NORTH-CHINA DAILY NEWS

VOL. CXXXXI. No. 23129. 西林字報 SHANGHAI, SATURDAY, JULY 1, 1939 Registered at the C.P.O. (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

東京帝國大學法學部研究室

From July 1 until September 15, 1939, the offices of the Royal Danish Legation and Royal Danish Consulate General will be open to public business from 9 a.m. to 12.30 p.m. Saturdays until noon. 10019

NOTIFICATION No. 5118

CANNED PEAS

INJURIOUS TO HEALTH

Numerous brands of canned peas having been found, on analysis, to contain excessive amounts of copper, manufacturers and retailers of canned peas are hereby notified that from January 1, 1940, any brand of peas found to contain more than the equivalent of one grain of copper sulphate per pound will be seized and destroyed.

In the meantime, any brand found to contain copper in quantities dangerous to health will be seized and destroyed.

By Order,
G. GODFREY PHILLIPS,
Secretary.

COUNCIL CHAMBER,
Shanghai, June 29, 1939. 10041

NOTICE

NOTICE IS HEREBY GIVEN that from July 1, 1939, Dr. P. V. E. Term will be associated with Maître d'Auxion de Ruffé in the general practice of law. 10018

NOTICE

Messrs. F. S. Elias and E. L. Elias retired as General Partners of this firm as of June 30, 1939.

Mr. W. N. Wells-Henderson retired as a General Partner as of February 28, 1939.

S. E. LEVY & CO. 10028

NOTICE

Messrs. H. Aufwerber and N. M. Concoff have been admitted as Special Partners in this firm as of July 1, 1939.

S. E. LEVY & CO. 10027

NOTICE

By mutual arrangement Dr. P. V. E. Term will not be associated with the firm of Franklin & Harrington after July 1, 1939. 10017

NOTICE

NOTICE IS HEREBY GIVEN that after July 1, 1939, Mr. Stirling Fessenden, LL.D., will be associated with the firm of FRANKLIN & HARRINGTON in the general practice of law with offices at 149 Yuen Ming Yuen Road. 10016

NOTICE

NOTICE IS HEREBY GIVEN that Mr. L. C. Diespecker is no longer connected with us as from date.

CHINA COMMERCIAL AVERTISING AGENCY

July 1, 1939. 10046

NOTICE

IS HEREBY GIVEN that as from July 1, 1939, we have bought The Efficiency Press Printers and Boxmakers and that we will do everything to satisfy customers as formerly.

G. HIRSH
G. GASSENHEIMER. -85

NOTICE TO DOCTORS AND HOSPITALS

We take pleasure to announce that we have appointed Messrs. Schmidt & Co., Ltd., 346 Szechuen Road, 2nd Floor, Telephone 15466, sole distributors of the RADON Ointment "Radiogen."

RADIUM CORP.,
210 Kiukiang Road.

NOTICE TO DOCTORS AND HOSPITALS

We take pleasure to announce that we have taken over the sole distribution of the RADON Ointment "Radiogen." Orders should be sent in not later than 24 hours before date of application to Schmidt & Co., Ltd., 346 Szechuen Road, Telephone 15466. 10034

Change of Address, etc.

MATERIEL TECHNIQUE
and
SOCIETE FRANCAISE DES TELEPHONES INTERURBAINS
removed to
9 Quai de France
Messageries Maritimes Building
New telephone number
81982 -63

To-day's Events

JULY

1 Canadian Club of Shanghai, Dominion Day celebration
1 Dinner Dance, Floorshow, C.S.F., 8.30
1 14th (Union Church) Troop Social Dance, B.F.R.C. Hall, 8.30-1 a.m.
1 Summer Holiday
1 Bank Holiday
1 Dominion Day (Canada)

Coming Events

JULY

4 B.U.S.L.C. garden p'ty., 425 Haig, 5.15
6 Rotary Club, Metropole Hotel, 12.30
13 Rotary Club, Metropole Hotel, 12.30
20 Rotary Club, Metropole Hotel, 12.30
21 Shanghai Camera Club, Meeting and Lecture, 330 Szechuen Road, 9

Charge for items $1 per line, which includes all insertions till date of event.

CULTY DAIRY
The Home of Quality Milk
Pasteurised Grade "A"
1567 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT 10004

NOTICE

We, the undersigned, hitherto practising as Chartered Accountants under the style of Mortimer Reid & Slee at No. 18 The Bund, Shanghai, have as from this date sold the goodwill and assets of the said practice to Messrs. Thomson & Co. of No. 20 Canton Road, Shanghai, and henceforth have no further interest therein. All liabilities in connection with the said practice as at this date are for our account.

MORTIMER REID & SLEE,
Chartered Accountants,

Shanghai, June 30, 1939.

NOTICE

We, the undersigned, have this day acquired the goodwill and assets of the practice of Mortimer Reid & Slee hitherto carried on at No. 18 The Bund, Shanghai, and same will in future be carried on at No. 20 Canton Road, Shanghai.

THOMSON & CO.,
Chartered Accountants,

Shanghai, June 30, 1939. 10026

NOTICE

Mr. B. O. BLAKER, A.C.A., begs to announce his retirement from Messrs. THOMSON & CO. as from June 30, 1939, after which date his interest and responsibility therein will cease.

B. O. BLAKER.

June 30, 1939.

NOTICE

We regret to announce that Mr. B. O. BLAKER, A.C.A., is retiring from our firm as from June 30, 1939, after which date his interest and responsibility as a partner will cease.

THOMSON & CO.,
Chartered Accountants.

June 30, 1939. 10027

NOTICE

The Public is hereby informed that the Kiangsu Engineering & Iron Works (江蘇機器鐵工廠) of B. 570 Dixwell Road, near East Yalu Road, Telephone 51714, will be open for business on July 1, 1939, as Shipwrights; Engineers, Boilermakers; Structural Steel Fabricators; Tank Makers; Copper and Black Smiths; Plumbing and Heating; Pipe Coils with Casting of all metals; etc., etc.

Mr. Vincent L. P. Tsong (莊禮寶) is the Managing Proprietor.

Enquiries solicited. Quotations and estimates submitted without obligation. -70

NOTICE

NOTICE IS HEREBY GIVEN that the undersigned are increasing their Commission Rates as from July 4, 1939, by 2½% except in the case of Damaged Piece Goods, Cotton and Bulk Cargo. Fees for Valuation and Inventories remain unaltered.

L. MOORE & Co., Ltd.
NOEL MURRAY & Co., Ltd.
CHINESE AUTIONEERING Co., Ltd. 13747

NOTICE TO CONSIGNEES

GREYSTOKE CASTLE,
From New York

An examination of broken and ship-damaged cargo will be held at Hunt's Wharf on July 7, 1939, at 9 a.m., when Messrs. Paulsen & Bayes-Davy, Marine Surveyors, will be in attendance. Please note that it is necessary to produce Invoices and Bills of Lading at the examination. Claims must be rendered in triplicate.

DODWELL & CO., LTD.,
Agents. 10035

NOTICE TO CONSIGNEES

Damaged cargo ex ss. CONTE BIANCAMANO will be examined by Messrs. Paulsen & Bayes-Davy at the Shanghai & Hongkew Wharf (Shanghai side) on Tuesday, July 4, at 9 a.m.

LLOYD TRIESTINO
26 The Bund Telephone 16885 10020

HOW CAN

a modern girl retain her youth? asks a correspondent. By omitting to introduce him to another modern girl. And by insisting on the future home being protected by FIRE and BURGLARY insurance.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
18 The Bund Telephone 11303

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British and Best

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for refrigeration

1939 MODELS
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878 BUBBLING WELL ROAD
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For MILK
Richest in CREAM
apply to
Lucerne Dairy Farms
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UNION INSURANCE SOCIETY OF CANTON, LTD.

(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Society at Shanghai.

By Order of the Board of Directors,
H. C. B. WAY,
Acting Branch Manager.

Shanghai, July 1, 1939. 10021

BRITISH TRADERS' INSURANCE CO., LTD.

(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Company at Shanghai.

By Order of the Board of Directors,
H. C. B. WAY,
Acting Branch Manager.

Shanghai, July 1, 1939. 10022

THE CHINA FIRE INSURANCE CO., LTD.

(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Company at Shanghai.

By Order of the Board of Directors,
H. C. B. WAY,
Acting Branch Manager.

Shanghai, July 1, 1939. 10023

NORTH CHINA INSURANCE COMPANY, LTD.

(Incorporated in China under the Companies Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that Mr. Herbert Castle Barton Way has this day been appointed Acting General Manager of the Company.

By Order of the Board of Directors,
W. P. LAMBE,
Chairman.

Shanghai, July 1, 1939. 10024

THE YANGTSZE INSURANCE ASSOCIATION, LTD.

(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that Mr. Herbert Castle Barton Way has this day been appointed Acting General Manager of the Company.

By Order of the Board of Directors,
G. E. MARDEN,
Chairman.

Shanghai, July 1, 1939. 10025

DEL MONTE
GREEN GROCERY
854 Avenue Foch, Telephone 39113

Just arrived

U.S.A. celery, lettuce, honey-dew melons, red apples, grapefruit, lemons, oranges. Australian pears, apples, honey peaches, beeboes, musk melons, water melons. -55

AMERICAN
VEGETABLES STORE
1253 Bubbling Well Road, Tel. 35203

Arriving with ss. President Cleveland, on July 2: black cherries, plums and honeydew melons. We have in stock American A1 head lettuce, best fresh celery, avocadoes, rutabaga, 3 lb. for $1. Australian green and red grapes, apples, pears. -46

Safeguard your Health
by drinking only

AQUARIUS WATERS

Manufactured with
Pure Distilled Water

Obtainable Everywhere

THE AQUARIUS COMPANY
44 Foochow Road Telephone 17589

CHINA TRANSPORT & STORAGE CO., INC.

NOTICE IS HEREBY GIVEN that Debenture Certificate No. C252 in the above named Company for ₹110,000 Debentures issued in the name of the American Securities Corporation, Federal Inc. U. S. A., together with a Transfer Deed in favour of the Banque de l'Indo Chine has been declared lost, and the public is hereby warned against negotiating same.

In the event of the said certificate not being recovered on or before July 31, 1939, a new certificate will be issued in lieu thereof.

J. TURNER,
Secretary.

CHINA TRANSPORT & STORAGE CO., INC.
Shanghai, June 30, 1939. 10049

NAAMLOOZE VENNOOTSCHAP

MAATSCHAPPIJ TOT MIJN-BOSCHEN LANDBOUWEXPLOITATIE IN LANGKAT

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the offices of Notary Tj. Dijkstra in Medan, State Deli, East Coast Sumatra, on Wednesday, August 2, 1939, at 10 a.m.

To receive and consider the Annual Statement of Accounts and the Reports of the Directors and Auditors thereon.

To propose consider and if thought fit pass the following Resolution set out more fully in the Notice sent to the Shareholders at their registered or last known addresses:—

"That the Capital of the Company be reduced from Guilders 3,000,000, of which capital Guilders 2,500,000 has been fully paid up, to Guilders 1,500,000, of which capital Guilders 1,250,000 will be fully paid up, by altering the nominal value of the present shares of the Company from Guilders Ten each to the nominal value of Guilders Five each."

By Order of the Directors,
GEORGE McBAIN,
General Agents.

Shanghai, June 30, 1939.

THE ANGLO-DUTCH (JAVA) PLANTATIONS, LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that Share Certificate No. 3742 for 500 Shares numbered as follows:—

313812/313823	=	12 shares
160261/160360	=	100 shares
303407/303506	=	100 shares
303680/303692	=	13 shares
151611/151635	=	25 shares
3361/3410	=	50 shares
35061/35160	=	100 shares
8711/8810	=	100 shares
		500 shares

in the above Company registered in the name of Mr. Shu Chi has been declared lost or destroyed, and if the above Certificate is not produced within THIRTY days from date, it will be cancelled and a new Certificate for 500 shares will be issued in lieu thereof.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, June 30, 1939. 10031

SUMMER SPECIAL No. 5
Ham and Cheese Toastwich
Vegetable Salad, Pie or Cake
Chocolate Malted Milk
$1.30
JIMMY'S, 11 Rue Montauban -9272

TELEPHONE

We have much pleasure in informing our clients that direct telephonic communication may now be obtained with our works at Nantao. Dial "02", and ask for 7075. Wait on the line until connection is obtained.

SOCIETE FRANCO-CHINOISE DE CONSTRUCTIONS METALLIQUES ET MECANIQUES.
(KIOUSIN SHIPBUILDING & ENGINEERING WORKS, LTD.) -9379

NEW SHIPMENT
OF
1939
NASH CARS
(Air-Conditioned)
is arriving in the early part of July 10015

For your last Round-up
VENUS CAFE
41 MONTMORAND -69

SPLENDID FOR SINNERS!

While we were yet sinners CHRIST DIED for us.
CHRIST JESUS came into the world to SAVE SINNERS.
Has He saved YOU? 10014

CATHEDRAL GIRLS SCHOOL (BRITISH)

David Brand Memorial Scholarship

Open to Girls of British European parentage under the age of thirteen (13). Value $220 per annum, tenable for two years.

An examination for the above will be held at the Cathedral Church House, 243 Kiangse Road, early in October, 1939.

Full particulars and entry forms may be obtained from the undersigned.

C. C. KING,
Hon. Secretary.

c/o Harrisons, King & Irwin, Ltd.,
549 Szechuen Road. 10044

THE CHINA GENERAL OMNIBUS CO., LTD.

(Incorporated under the Hongkong Ordinances)

NOTICE

ROUTE No. 14
EXTENSION TO
TUNSIN ROAD

Through Service Between Tunsin Road and The Bund

Commencing Saturday, July 1, 1939, Route No. 14 will be extended from the junction of Wei-hai-wei Road and Avenue Foch to the junction of Great Western Road and Tunsin Road, via Avenue Foch and Great Western Road.

June 26, 1939. 13691

WANTED TO RENT

Family would take long lease of residence (six to seven bedrooms) with large garden, preferably in French Concession. Address Box 4466, NCDN. 13704

READMORE LIBRARY
5th floor lounge, Palace Hotel

SUMMER HOURS:
July 1 to September 1
8.30 to 12.30 a.m. only -9420

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Model Dairy
for
Model Milk
"As standard as sterling on silver"
Licensed to sell Grade "A" Dairy Products
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and you'll get a
FORD
The Ford V-8
Excels in the
Things That Count

BILLS MOTORS
Federal Inc., U.S.A
615 Ave. Foch, Tel. 74400 (6 lines)

BUICK sedan (as new), very little mileage. Purchased end 1938 and stored 3 months. Bargain. Address Box 6, NCDN. 10046

WANTED to rent, furnished or unfurnished house, 5-8 rooms, in French Concession. Furniture can be taken over. Please telephone 73228. -6

GERMAN physician wants office or flat, three/four rooms or more. Centre or western Bubbling Well preferred. Address Box 12, NCDN. -20

TO LET, for immediate occupation, modern, four-roomed unfurnished apartment, in quietest section of French Concession. Two bathrooms, garage and small garden. No key-money. For inspection and terms address Box 33, NCDN. 10047

FRENCH, German lessons, given by experienced English-speaking (college) teacher. Address Box 5428, NCDN. 13735

YOUNG Viennese piano teacher gives lessons. Address Box 5429, NCDN. 13736

SINGER picot machine with electric motor, perfect condition. Also large pleating machine (Ezbelent), makes over sixty different designs. Telephone 76014, mornings noon. -9179

COOK-boy or boy seeks job. Has excellent references from past employer and one who has to-day left Shanghai. Available immediately. Address Box 5466, NCDN.

WANTED by large British undertaking in Shanghai, foreign mechanical engineer, Briton preferred. Applicants must have sound technical training and thorough practical experience in the repair and maintenance of heavy motor vehicles and must be able to organise and control labour. Experience in body building, also knowledge of the Chinese language will be additional recommendations. Good prospects for the right man. Reply stating nationality, age, qualifications and experience and enclosing copies of not more than three recent testimonials. Address Box 5432, NCDN. -9340

Classified Advertisements continued On Page 16

SUMMER SPECIALS
4
Ham Toastwich
Vegetable Salad
Pie or Cake
Chocolate Malted Milk
$1.20
JIMMY'S—133 Nanking Road. -68

WANTED TO RENT

Godown wanted immediately by responsible concern, 12,000/15,000 square feet. Concession or Settlement, south of Creek, vicinity of Bund preferred. Box 5435, NCDN. 13732

AUGAN'S
Men's Tailor Specialist
Made to Order
REAL LINEN SUIT from $12.
PALMBEACH SUIT from $30.
Cut and fitting guaranteed
300 Kiangse Road
(Cor. Nanking Road) -9328

Today's News

World Radio Page 6

North-China Daily News

Radio Broadcast over
Station XMHD
Shanghai

12.45 p.m. 9.00 p.m.

760 kilocycles 395 metres

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At all compradores and
Lane, Crawford & Co., Ltd.
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866 BUBBLING WELL ROAD—Tel. 36218 10001

Ladies! To avoid disappointment
buy your "MI-A-MI" SHARKSKIN now
whilst there is a full range of shades
38 inches wide $6.95 yard
WHITEAWAY, LAIDLAW & CO., LTD.

NOTICE

Due to substantial increases in material, labour and fuel-costs we regret that we are compelled to increase our charges by

20% for LAUNDRY, DRY-CLEANING and CARPETCLEANING, from July 4, 1939.

This increase does not affect goods already received for storage.

THE CATHAY LAUNDRY, LTD. 10042

ANNOUNCEMENT

As from to-day we are prepared to service and repair radios and refrigerators of all kinds, in addition to our Crosley Corporation lines.

TELEPHONE OUR ENGINEER, Mr. G. YATSKIN, 11414.
RADIO TUBES TESTED WITHOUT CHARGE AT OUR SHOWROOM.

GALLOP & CO.
Federal Inc., U.S.A
320 Szechuen Road Telephone 11414
Agents: CROSLEY CORPORATION, CINCINNATI, OHIO, U.S.A. 10037

The 1939 Edition of the
CHINA YEAR BOOK
EDITED BY H. G. W. WOODHEAD, C.B.E.
is now on sale at all booksellers.

The new edition, recently compiled, adds another important volume to the China Year Book series (dating from 1912). This volume is by far the most valuable of works dealing with contemporaneous history of China, and constitutes a priceless reference book on current Far Eastern affairs, providing all important documents and statistics necessary for forming accurate judgments on the Far Eastern situation.

The book contains a wealth of information and among the 25 subjects dealt with by foreign and Chinese experts are the following:—

Sino-Japanese Hostilities (Documented)
Who's Who in China
Japan's Programme of Economic Development in China
Communications during the Hostilities
Shanghai and Other Foreign Concessions
The Refugee Problem in China
Foreign Trade in China during 1939
Finance and Currency (including war measures)
The Kuomintang and the Government

Royal octavo, 688 pages, cloth bound, Shanghai $25 net

Postage: in China 30 cents, abroad $1.40

Obtainable at all booksellers or from the publishers:

THE NORTH-CHINA DAILY NEWS & HERALD
P.O. Box 707, Shanghai.

BE SURE TO LET US KNOW—

BEFORE you go on your vacation. Tell us your new address so you may be certain of receiving this paper. Go away and enjoy yourself—but don't miss the Shanghai news.

A subscription of $4.00 a month *(including postage)* will provide you with the "North-China Daily News" in any holiday resort in China or Japan. Longer or shorter periods in proportion.

ORDER FORM

To the "North-China Daily News,"
17 The Bund, Shanghai.

Please send me your newspaper, including Sunday and other Supplements, addressed as follows:—

Name .....

Address .....

.....

Enclosed is $ ..... *Begin sending* .....

SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION

SUMMER HOLIDAYS

The Member Banks of the above Association will be closed for the transaction of Public Business on Saturday and Monday, July 1 and 3, 1939, on account of the above. 13721

Unfurnished Houses

When ready to move into a house of your own consult these notices which come from every part of town with accommodations to suit every taste. Conversely agents for unfurnished houses find ready readers.

PHOTOGRAPHS

New British Gunboat Arrives
More Arrivals of European Refugees
City Baseball League
Shanghai Softball League
Polish Charities Entertainment
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS" and Sunday PICTORIAL SECTION are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1	each
6 x 8 enlargements	$2	each
8 x 10 enlargements	$2.50	each
10 x 122 enlargements	$3	each

Obtainable from Watson's

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and, to ensure secrecy, marked "Letters to the Editor"

Britain and Japan:

A Reply to Mr. Wen Tsung Yao

To the Editor of the
"North-China Daily News"

Sir,—As a Briton, I cannot permit to go unchallenged the views of the President of the "Japanized" Legislative Yuan, at Nanking, expressed in your correspondence columns on June 29.

Alas! it is all too true that the results of British and Japanese policies towards China are aptly described in his words: "The best of friends have become the bitterest of enemies." Britain is blamed on the sweeping and absurd charges that she abandoned her friendship implicitly in the Anglo-Japanese Alliance, to the end of replacing it by "an idle dream ....of world domination by the Anglo-Saxon race:" that she in succeeding years backed "the Chiang Government" notwithstanding it was "harmful and demoralizing" to China and (sic) that it ignored Japan's "paramount rights and interests" in China; and finally (and yet more absurd): "Britain hopes to reap the benefits out of an exhausted China and Japan, and thus be in a position to monopolize the whole China market."

Despite the hopes of Mr. Chamberlain, the "bitterness" of Anglo-Japanese enmity in China cannot be minimized. Nay, it is deep-seated and fundamental. But the tragedy is not of Britain's making. Rather is it the tale of two friends pledged to assist a third, with the subsequent breaking of the friendship through one of the two friends dishonouring his pledge.

Tht friendship even preceded the pledge (given at Washington), in the form of the Anglo-Japanese Alliance of 1902, renewed in 1905, 1911, and only superseded in 1923 by the Four Power Treaty, signed at the Washington Conference. The design of Lord Lansdowne in conceiving the Alliance was to preserve the general peace in the Far East; to combat the menace of Russia in China, and to stabilize the existing balance of the Foreign Powers in relation to China.

This Alliance, it is true, redounded to Britain's interests in assisting in the victory of the Allies in the Great War. But what was its effect in relation to the interests of China, which after all was the main focal point of the Alliance? During the early days of the Anglo-Japanese Alliance a young British author, the late Mr. Lennox Simpson (better known under his pen name of Putnam Weale), travelled extensively in Asia. In a series of notable books he expressed to the world his convictions. Note his disillusionment regarding the rôle of Japan in China—paralleling the disillusionment of Britain today respecting the same rôle! His first work warmly approved the then apparent policy of Japan in Asia. A later work qualified this approval and indicated grievous disappointment with her policy in Korea. His third work depicted the aims and ideals of the Japanese Government as having developed in a direction entirely different from that which had been anticipated or approved by public opinion in the West. Finally, he gave to the world in 1908 his miraculously accurate prophecy of what Japan is doing in China today: so accurate, indeed, that it fain might have been the text book on which Japanese action in China is being modelled!

It is a melancholy reflection, in Britain's dark hour in China, that Putnam Weale addressed to the British people warning that the Anglo-Japanese Alliance, by the moral and material assistance it had lent, had served to create a powerful and predatory Japan: a Japan which, to our great disillusionment and consternation (as he foretold we would one day discover), would disappoint British hopes and prove an enemy instead of a friend to British interests. Indicative further of his great prescience, Putnam Weale urged, as a means of redressing the ill-balance created by the effects of this Alliance, the erection of a barrier to Japan's menacing advance, in the shape of British assistance to the end of a revivified and nationally-integrated China. Alas! that it was only at a much later date that Britain showed signs of sharing the convictions of this early prophet.

The justified retort, then, to Mr. Wen is that Britain was never untrue to the Anglo-Japanese Alliance, since its original aim was the furtherance of the mutual interests of the two partners. But it never was a British conception that this was to be at the expense of China. What, in truth, were the underlying reasons for the abandonment of the Alliance? The Far East had undergone vast changes since the Alliance was first signed in 1902. The Russian menace had been removed. A new China had come into being. America, sensible of her power deriving from her notable part in the Great War, could no longer be excluded in treaty arrangements affecting China. Moreover, Putnam Weale's warning of the evil fruits of the Alliance, in its effect upon China, received the confirmation of Japan's predatory designs upon China as startlingly revealed to the world in the form of the Twenty-One Demands of 1915: a shameless attempt on the part of Japan at exploiting the pre-occupation of the Powers in Europe and her British partner, in order to increase her political and economic hold on China.

It is grossly untrue, then, that the Washington Conference and the Treaties resulting therefrom were merely a "short-sighted" attempt to replace an instrument for Far Eastern peace by an "idle dream" motivated by Anglo-Saxon aims at "world domination." In the British and Japanese signatures there was implicit, to British understanding at least, the reassertion of the fundamental factor of China's interests and welfare, and the identification of that fundamental with the interests of Japan, Britain, America, and the other Powers signatory to the Washington Treaties. The spirit of the Anglo-Japanese Alliance was thus transferred to a larger instrument for peace, and harmonized with the new factors of a New China and the relationships with her of Powers other than Japan and Britain alone. Britain was in any case justified in abandoning an exclusive alliance with Japan, in view of Japan's betrayal of the purpose of that alliance so far as China was concerned. At Washington Japan gave her pledge that that betrayal would cease. Britain has honoured her pledge to China there given. Has Japan?

But Mr. Wen would seem to maintain that Japan's action in so dishonouring her signature is condonable upon the ground of China's betrayal of China's own interests: which brings us to his second charge that the influence of "The Chiang Government" was "harmful and demoralizing" and that, accordingly, Britain's action in backing that Government was harmful to everybody. But what is the truth? It has been the common testimony of representative foreign opinion in China, as expressed by Consuls, Chambers of Commerce, and leaders in every walk of foreign life, that China had made infinitely more progress towards political and economic modernization and stabilization in the decade since the establishment of the National (Kuomintang) Government under General Chiang Kai-shek in 1927, than had ever been witnessed under any other régime. And what about the testimony of civilian Japan itself? It is the writer's belief that an absolutely unanswerable case for China is derivable from the utterances of the Japanese themselves regarding the existence of a "New China," which demanded a "New Concept" on the part of Japan if the misunderstandings between them ever were to be healed. Out of the mouths of their own men such as Ariyoshi, Kawagoe, and many other Japanese commercial and civilian leaders, the actions of Japan in China stand condemned.

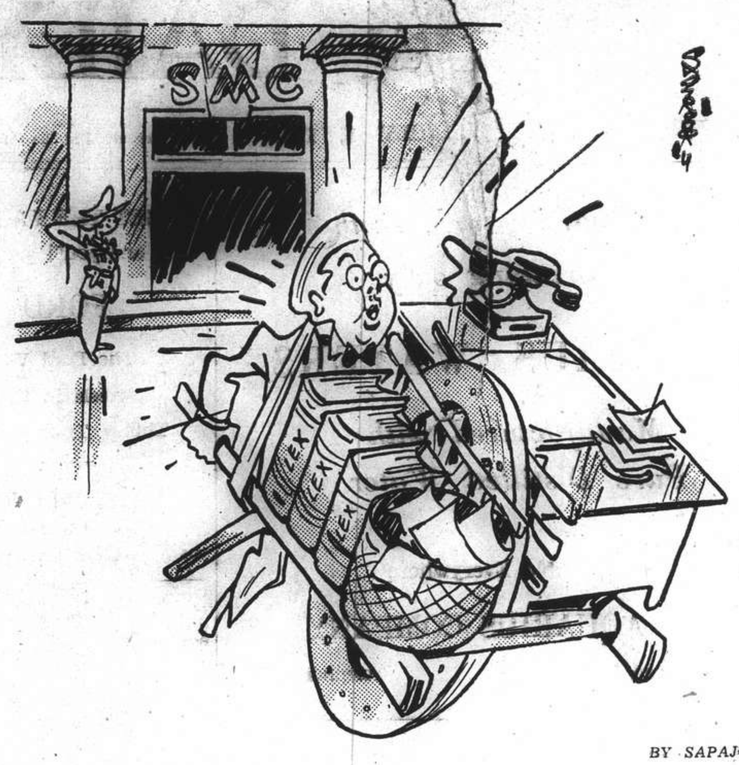
And what is the testimony of the Chinese people themselves? Mr. Wen states that the Chiang régime enjoys only the "status of a mere local régime in far-away Szechuen. A greater misrepresentation of the truth could never be made. That far-away Szechuen, Mr. Wen, is the heart and life-blood of the entire Chinese nation today! Does Mr. Wen offer the comparison of the status of his régime at Nanking?—an artifice that deceives not even Mr. Wen himself (if he is not unmindful of "honesty and integrity," in the British atmosphere of which he claims he was educated); whose writ runs only the length of a Japanese gunshot. Throughout the length and breadth of China, wherever his fellowcountrymen assemble out of the range of Japanese intimidation, General Chiang can safely show his face. Dare Mr. Wen do the same in any single such place?

Wherein, then, lies Britain's "crime" in backing the Chiang régime? Is she not consistently honouring the Policies towards China to which she (and Japan) pledged herself at Washington, long before Gen. Chiang came into power? Mr. Wen himself claims for his Japanese military intimidators and masters a "paramountcy of rights and interests" in China. How is he able to reconcile this selfish claim with Japan's pledge at Washington to renounce territory or privilege in China and to respect her territorial, political, economic and administrative sovereignty? Some years after Washington, Britain in a Memoradum of December 18, 1926, gave a further earnest of her liberal policies towards China. This British pledge sought to recognize the progress which China had made in the last quarter of a century in the arts of administration and in the reform and development of the judicial system. It sought to satisfy to the fullest extent, compatible with security, the aspirations of the Chinese to be master in their own house. It called upon the Powers to follow the British lead, abstain from interference for selfish ends, and give China a fair field in which to use her newly-gained liberty, in the hope that she would seize the new opportunity and make good her claim to be a modern civilized State.

No, Mr. Wen, Britain's course in "backing the Chiang régime" is an honourable course. She will not be deterred from it by mercenary appeals based on the inconveniencing of British trade or the "ruin of the China market." There are "ruins" more serious, and which Britain is determined to avoid; namely, the ruin of international order founded on the honouring of pledges; the ruin of China herself, with its disastrous consequences to world civilization; the ruin of the goodwill that has existed between China and Britain ever since we gave proofs of recognizing her legitimate aspirations towards an independent Chinese national identity. Britain will not make a bargain at China's expense!

Briton.

Shanghai, June 30.



BY SAPAJOU

Hai-ho! Hai-ho! Back To Law We Go!

Bus Manners:

A Conductor's Behaviour

To the Editor of the
"North-China Daily News"

Sir,—Before indulging myself in this, what A Commuting Chinese calls a contest, I would first like to point out to him that he is deliberately trying to pick an argument on an issue which he has entirely misconstrued. If he would but glance at the above title, which had so aptly captioned our respective letters, he will see that my letter was not meant to bring into question the right of conductors accepting or refusing stamps, but what I intended to convey was the "unwarrantable behaviour" of the conductor, unnecessarily arising from so trifling a matter as a mere stamp. There have been occasions, when the behaviour of the conductors has proved more unmerited on still smaller matters. Their obscene language in addressing the public, on things which could easily be settled more gentlemanly, is absolutely uncalled for. And if A Commuting Chinese is trying to defend such conductors together with the view of the "victory" which he so covertly seeks, then I bow my head to him in humble subjugation—pardon me, exasperation.

He points out at great length the inaccuracy of my statement that "I was only giving the conductor back what he gave me" and said that the conductor was justified in not accepting my stamp in payment, in view of the fact that he was not bound by the "acts of his fellow conductors." Had A Commuting Chinese perused my letter, which I sincerely doubt, he would have seen that I laid special stress on the fact that I was not voicing my opinions against this particular conductor, but against the conductors as a whole, with a few exceptions, which I had also with pleasure pointed out.

Is A Commuting Chinese trying to suggest that if I had given the stamp to the conductor while in the act of going out at St. George's, the conductor would in turn give me a ticket? I have yet to see such conductors. The fact that I had kept the stamp with me and "forcing the impudent conductor to come with me to the office on the threat that I was going to report him" completely disproves the accusation of subterfuge which A Commuting Chinese alleges to have entered my mind as it did his. He ends by contradicting himself by saying that "stamp-accepting conductors should be commended and not condemned." For if the conductor had in the first place accepted my stamp as he should, I certainly would have commended him. Or perhaps A Commuting Chinese intended to say that "stamp-refusing conductors should be commended and not condemned."

In conclusion, may I add that if A Commuting Chinese is trying to seek a "victory" in so unreasonable a dispute, then I think it would not be too far-fetched if I were to advise him to try and help to acquire the victory in an issue which so sorely needs a victory and whose aims are far more important to be won over than the uncorrigible behaviour of a conductor or two.

P. A. Uriarte.

Shanghai, June 30.

A Poser:

Are You Intelligent?

To the Editor of the
"North-China Daily News"

Sir—Attached is a poser over which I have spent considerable time and have not yet been able to solve.

Six authors travel in a first-class railway compartment. Their names are: Black, Brown, Grey, Green, Pink and White. They are (but not respectively) essayist, historian, humorist, novelist, playwright and poet. Each wrote a book which one of the fellow-travellers is now reading.

Mr. Black reads essays. Mr. Grey reads the book of his opposite neighbour. Mr. Brown sits between the essayist and the humorist. Mr. Pink is the neighbour of the playwright. The essayist faces the historian. Mr. Green reads a play. Mr. Brown is the brother-in-law of the novelist. Mr. Black sits in the corner and is not interested in history. Mr. Green faces the novelist. Mr. Pink reads the book of the humorist. Mr. White never reads poetry. Identify each of the authors.

The above poser was published in the "News Chronicle", London, in an article by Hubert Phillips, entitled "Are You Intelligent?"

Puzzled.

Shanghai, June 30.

Exchange Allowance:

A Reader Who Envies

To the Editor of the
"North-China Daily News"

Sir,—Blessed indeed are the Council employees who are to receive further increases in their salaries. There will certainly be rejoicings and grumblings again as a result.

I, and surely thousands upon thousands of others like me, do not rejoice, nor grumble, I envy. And I do sincerely hope that the Council authorities, while showing such consideration to their own employees, will not forget other less fortunate fellow beings of the community, who receive same as before (if not cut, indeed!) salaries, but have to pay for the ever-increasing cost of living. They can at least start a campaign to try to make hong bosses and taipans understand our condition. Let us hope for the best and look forward to the day when these latter will follow suit.

Amen.

Shanghai, June 29.

***Several letters have been held over owing to pressure on space.

Seventy Years Ago

From the "North-China Daily News"
of July 1, 1869

The Government intends instituting a crusade against Race Lotteries at home, has confiscated the proceeds of one for the benefit of certain charities, and has bound over its promoters to appear to receive judgment is called on. Of course, what is sauce for the goose is sauce for the gander. What is wrong and illegal in Shanghai. How is it then, that the Crown Prosecutor, here, neglects the public morals? Who knows how many innocent "griffins" he might save from debt and ruin, by purging this "sins of iniquity" of such a glaring blemish.

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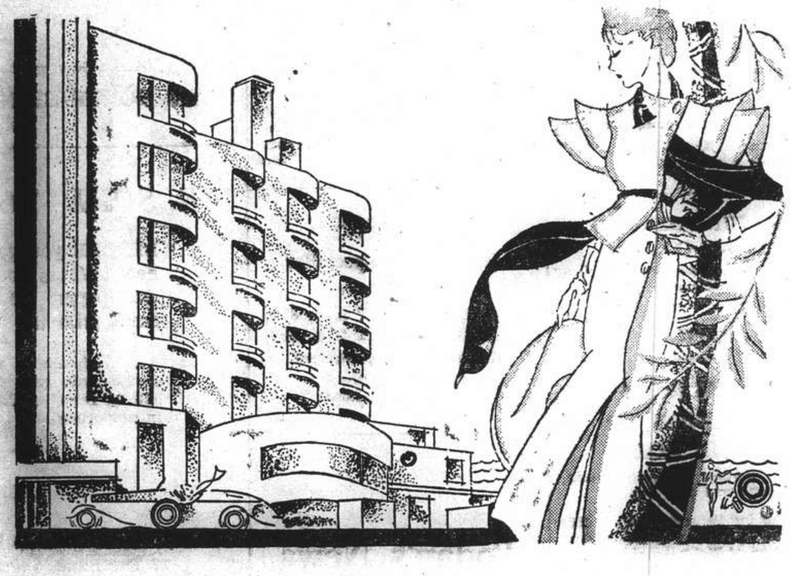

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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, June 30, 1939

REPORT No. 26/1939 for week ending June 30 (Friday), compiled by the Shanghai Stock Exchange

This Friday Morning June 30, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning June 23, 1939: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing To-Day, Friday Noon: Highest	Lowest	STOCK	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938: Highest	Lowest	Business Done Year 1939: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1938	30-6-39
										Banks, Finance Companies														
....	....	15.10	....	....	15	15.10	....	....	....	Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	....	....	1,000	47,700
....	....	10	....	....	....	10	....	....	....	China Bond & Share Co. Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	9,000
....	0.40	....	....	....	0.40	....	....	....	....	China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-39	0.50 Mar	0.20 June	0.47½ Feb	0.22 Jan	....	....	1,000	17,000
....	....	*1,330	....	....	....	*1,385	....	*1,330	*1,330	Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £3 (Mkg. £5½ a/c 1938) Less I/T	26-2-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,350 May	....	7	685	808
....	....	4.60	....	....	....	4.60	....	....	....	Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	2.85 Dec	1 Nov	5.35 June	2.37½ Feb	6,000	....	31,710	517,146
....	....	6	....	....	....	6	....	....	....	Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.55 a/c 1938	17-2-39	6.50 Dec	3.20 June	7.75 June	5.60 Jan	11,500	....	283,220	523,129
....	....	....	17.80	....	....	....	17.80	....	....	Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
....	....	7.05	....	6.25	....	7.05	....	....	....	Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	Pending	6.70 Dec	3 July	8.60 June	5.50 Feb	2,500	....	45,305	142,565
										Insurances														
....	....	....	3	....	....	....	3	....	....	American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3 Dec	2.50 Dec.	3.10 Jan	3 Jan	....	....	2,720	3,700
....	....	....	70	....	....	....	70	....	....	Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G$0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
....	....	....	90	....	....	....	90	....	....	Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
....	10.50	10.30	....	....	....	10.80	....	10.30	10.20	International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1938)	16-5-34	4.80 Dec	1.90 June	10.80 June	7.50 Apr	1,700	1,200	104,485	78,030
....	....	*462½	....	....	*460	*462½	....	....	....	Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Fin. Div. 15/- (Mkg. 30/- a/c 1938)	21-4-39	560 Mar	475 Dec	480 Mar	437.50 May	....	....	1,863	465
										Lands														
....	....	....	145	....	....	....	145	....	....	Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $5.00 (Mkg. $7 a/c 1938-39)	4-4-39	160 June	145 Mar	145 Mar	140 Mar	....	....	3	168
....	....	1.30	....	....	....	1.30	....	....	....	Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	3 Mar	1.60 Dec	1.70 Mar	1 May	1,000	....	42,000	49,500
....	....	0.36	....	....	....	0.40	....	0.36	0.36	China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec.	0.50 Aug	1 Jan	0.26 May	500	1,000	77,400	122,151
....	....	....	200	....	....	....	200	....	....	Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
....	....	....	4.80	....	....	....	4.80	....	....	Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.20 Feb	....	....	5,970	9,150
....	....	....	4.80	....	....	....	4.80	....	....	do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
....	....	....	9	....	....	....	9	....	....	Sun Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	10-3-33	....	....	....	....	....	....	....	....
....	....	8.60	....	....	....	9.15	....	9.05	8.70	Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	10.70 June	8.30 Jan	3,150	2,800	260,690	275,024
....	....	....	99½	....	....	....	99½	....	....	Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
										Docks, Wharves and Transport														
....	....	8.10	....	....	....	8	....	8.10	7.95	New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	9.15 June	5.60 Jan	3,000	3,550	140,952	445,824
....	118	118	....	....	....	118	....	112	112	Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Int. Div. $4 a/c 1939	1-6-39	131 Aug	85 Nov	120.50 June	93.50 Feb	....	10	15,701	9,309
....	245	245	....	....	....	242	....	240	240	Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Div. $10 a/c 1938	30-3-39	190 Aug	145 Jan	250 June	170 Jan	....	10	1,950	7,763
....	....	35½	....	....	....	35½	....	35.25	32	Wheelock & Co., Ltd.	1,000,000	238,362	T10	Mar.	Int. Div. $2.50 a/c 1938-39	16-1-39	35 Dec	12 Feb	40.50 June	28.50 Jan	7,100	9,300	173,930	277,603
										Utilities														
....	....	30½	....	....	....	30½	....	....	....	China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	25 Dec	13 Apr	32.25 June	23 Jan	263	....	11,608	40,219
....	....	10	....	9	....	10	....	....	....	Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	8.50 Aug	6.50 July	10.40 Mar	8 Feb	500	....	5,273	10,638
....	....	105	....	....	....	108	....	105.50	101.50	Shanghai Telephone Company	400,000	115,142	T50	Dec.	Div. $4.25 a/c 1938	3-6-39	69 Dec	41 Feb	112 June	68 Jan	100	248	2,334	10,662
....	....	....	40	....	....	40	....	....	....	S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	38.25 Dec	26 Feb	40 June	37 Jan	....	....	5,408	4,744
....	....	40½	....	....	....	40½	....	41.25	39.50	do. "Bear"							39.25 Dec	25 Jan	44.50 June	37.50 Jan	5,050	5,430	76,482	101,590
....	....	720	....	....	....	720	....	702.50	690	S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. Div. 23/-(Mkg. 31/-, a/c 1938) Coupon 50	30-3-39	650 Aug	367½ Feb	720 June	620 Jan	....	12	2,376	1,659
....	29	29	....	....	....	....	26½	29	29	do. "B"	359,280	108,505	£1	Dec.	Fin. Div. 1/1.8d (Mkg. 1/6.6d, a/c 1938) Coupon 23	30-3-39	28 Aug	15.75 Feb	29 June	26 Apr	....	400	5,493	4,052
....	....	29	....	....	....	29	....	....	....	do. "C"		250,000	£1	Dec.	Fin. Div. 1/-Mkg. 1/4.8d, a/c 1938) Coupon 19	30-3-39	29 Aug	16 Feb	29.75 June	26.25 Mar	327	....	7,420	4,926
										Miscellaneous														
....	....	....	8½	....	....	....	8½	....	....	Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $2.00 (Mkg. $4.00 a/c 1938)	27-3-39	9 Nov	5 June	13 Mar	8.50 May	....	....	4,090	14,620
....	....	12.60	....	....	....	12.60	....	....	....	Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec.	6 Aug	12.60 June	12.25 Jan	....	....	449	3,140
....	....	13	....	....	....	13	....	....	....	Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	....	....	13.50 June	11 Mar	5,500	....	....	7,435
....	....	23½	....	....	....	23½	....	....	....	China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Fin. Div. $2.24 (Mkg. $2.80 a/c 1938-39)	12-5-39	15 Aug	12 June	23.50 June	19 June	1,450	....	2,059	8,995
....	....	32½	....	32	....	32	....	32.50	31	Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	37.75 June	22.25 Jan	3,050	6,420	103,785	99,251
....	....	....	9	....	....	....	9	....	....	Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
....	....	....	21½	....	....	21½	....	....	....	Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, a/c 1934-35 (Nil 1938)	27-11-35	20 Aug	12 Jan	21.50 May	19 Jan	....	....	980	320
55	....	....	....	....	....	....	56	....	....	Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
55	....	....	....	....	....	....	56	....	....	(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
....	....	....	110	....	....	....	110	....	....	do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1938)	1-3-35	60 Dec	55 Apr	80 Mar	80 Mar	....	....	606	100
....	....	....	12	12	....	....	....	....	....	Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1938-39 Nil)	30-5-35	10 Mar	8 Dec	12 Apr	8 Feb	....	....	1,890	1,016
....	....	....	5	....	....	....	5	....	....	Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	5 Apr	5 Apr	....	....	1,000	500
....	....	....	14½	....	....	....	15½	....	....	Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
....	....	....	12	....	....	....	12	....	....	Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	12 May	12 May	....	....	....	200
....	6.30	6.30	....	....	....	6.30	....	....	....	Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	7.25 Dec	4.50 Aug	7.25 June	5.65 Apr	2,500	....	125,230	130,965
....	....	....	1.50	....	....	1.50	....	....	....	Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	....	....	2 Mar	1.50 June	....	....	....	1,900
....	....	....	3	....	....	....	3	....	....	Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
....	....	6.10	....	....	....	6.25	....	6.35	5.95	S'hai Exploration & Development Co., Ltd.	1,200,000	716,791	T2.50	Dec.	Fin. Div. $0.40 (Mkg. $1.00 a/c 1938)	25-5-39	8.45 Dec	2 June	7.55 June	5.75 June	12,300	4,350	633,756	717,306
....	....	5.30	....	....	....	....	5.30	....	....	S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Fin. Div. 5% (Mkg. 10% a/c 1938)	18-4-39	7.50 Dec	7.50 Dec	....	....	....	....	425	....
1.30	....	1.50	....	1.35	....	1.50	....	1.35	1.35	S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.50 May	1 Apr	....	207	11,888	18,871
....	....	....	6	....	....	....	6	....	....	Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
										Bonds and Preferences														
....	....	....	20	....	....	....	20	....	....	American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
....	....	....	20	....	....	....	20	....	....	do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	50 Feb	....	....	....	317
....	....	13½	....	....	....	12½	....	....	....	Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	13 Oct	12 Aug	14 Mar	13.25 Mar	100	....	10,800	1,715
....	....	....	3.60	....	....	....	3.60	....	....	Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.)8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
....	....	....	152	....	....	....	152	....	....	Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	153 Oct	137 June	155 Mar	148 Feb	....	....	826	444
....	....	....	6.90	....	....	....	6.90	....	....	New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½ (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	....	32,398	20,422
....	....	125	....	....	124	124	....	126.25	122.50	S'hai Power Co, Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	1-7-39	125 Aug	90.50 Feb	134 June	121 Jan	714	822	23,646	28,726
....	....	57½	....	....	....	57½	....	....	....	Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Fin. Tls. 1.75 = $2.44 (Mkg. 7% 1938)	20-3-39	62½ Nov	50 June	62 Jan	57.50 Mar	....	....	1,632	297
....	....	13½	....	....	....	15	15	13.50	13.50	S'hai Waterworks Co., Ltd. 7 % cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 31-12-38	30-3-39	14.25 Dec	13 Oct	15 May	13.50 June	....	100	2,270	1,040
....	....	....	14	....	....	14	14	....	....	do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 31-12-38	30-3-39	13.75 Dec	12 Feb	14 Apr	13.75 Jan	....	....	730	1,540
										Cottons														
18.70	18.80	18.90	....	18.60	18.70	18.70	....	19	18.20	Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $2.75 (Mkg. $3.50 a/c 1938)	27-4-39	20.20 Aug	9 Jan	22.20 June	15.60 Jan	71,579	52,450	892,489	1,077,313
....	....	....	119	....	....	119	....	....	....	Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $1.25 for ½ yr. ended 30-4-39	29-5-39	111 Dec	56 Jan	119 June	101 Feb	....	....	2,732	3,326
....	....	....	42	....	....	....	42	....	....	Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1936-37)	30-12-37	29.75 Sept	29.75 Sept	42 Mar	42 Mar	....	....	1,000	100
										Plantations														
....	....	....	22½	....	....	23	....	....	....	Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Int. Div. $0.50 a/c 1938-39	28-6-39	20 Oct	15 Feb	23 June	18 Feb	....	....	2,795	2,050
....	....	10.70	....	....	....	11	....	11	10.50	Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Div. $0.70 a/c 1938	16-5-39	10.20 Oct	6.50 Feb	11.30 June	8.60 May	1,700	2,000	12,647	29,732
....	....	18.70	....	....	....	18.40	....	18.70	18.40	Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Fin. Div. $0.75 (Mkg. $1 a/c 1938)	4-5-39	16.50 Oct	11 Feb	20.25 June	13.80 Feb	3,600	1,200	43,855	88,812
....	....	4	....	....	....	4	....	....	....	Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	4.20 May	....	....	12,862	4,062
....	....	1	....	....	....	1	....	0.97	0.97	Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	0.91 May	15,300	2,000	192,590	182,015
....	....	5.75	....	....	....	5.75	....	....	....	Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Div. $0.15 a/c 1938	17-3-39	4 Oct	3 June	5.90 June	3.10 Jan	....	....	31,230	35,100
....	....	1.35	....	....	....	1.35	....	....	....	Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Div. $0.15 a/c 1937 (Nil 1938)	21-4-38	1.50 Oct	0.85 Feb	1.50 Apr	1.04 Apr	3,000	....	212,231	123,556
....	....	0.49	....	....	....	0.49	....	....	....	Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.55 Mar	0.40 Jan	....	....	424,906	171,172
....	....	5.40	....	....	....	5.40	....	....	....	Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Div. $0.12 a/c 1938	22-3-39	4.70 Oct	2.50 Jan	5.95 June	4.10 May	....	....	46,660	46,660
....	....	6.70	....	....	....	6.70	....	....	....	Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Div. $0.15 a/c 1938	28-3-39	7.25 Aug	4.75 Mar	6.70 June	5.90 Apr	....	....	14,805	11,226
....	....	....	32	....	....	....	32	....	....	Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
....	....	2.80	....	....	....	2.87½	....	2.80	2.80	Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Div. $0.05 a/c 1938	4-5-39	2.50 Oct	1.55 Jan	3.40 June	2.15 Jan	12,000	5,000	84,470	301,905
....	....	....	20	....	....	....	20	....	....	Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
....	....	3.10	....	....	....	3.10	....	....	....	Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	3.70 June	2.50 Apr	7,030	....	56,735	102,782
....	....	1.34	....	....	....	1.37	....	1.35	1.27	Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Div. $0.03 a/c 1938	19-4-39	1.32 Oct	0.70 Feb	1.53 June	1.13 Jan	10,000	27,000	688,500	635,160
....	....	12	....	....	....	12	....	12	11.70	Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	11 Aug	4 Apr	13.70 June	8 Feb	300	1,390	41,921	62,626
....	....	1.35	....	....	....	1.46	....	1.35	1.35	Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.37½ June	1 Feb	1.46 June	0.94 Apr	....	1,000	90,000	52,800
....	....	0.85	....	....	....	0.85	....	....	....	Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Div. $0.03 a/c 1937-38	16-2-39	1 Mar	0.60 Jan	0.85 June	0.73 Mar	....	....	31,000	9,750
....	....	0.89	....	....	....	0.89	....	....	....	Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	0.73 Mar	....	....	161,900	21,025
....	5.50	5.50	....	....	....	5.25	....	5.50	5	Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Int. Div. $0.15 a/c 1938-39	Pending	4.02½ Oct	2.50 May	6.10 June	3.20 Feb	1,500	3,500	226,541	211,848
....	....	0.97	....	....	....	0.97	....	....	....	Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.98 June	0.75 Feb	....	....	39,400	30,575
....	....	0.81	....	....	....	0.86	....	0.81	0.81	Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09,1937) (Nil 1938)	29-3-38	0.92 Mar	0.63 Feb	0.97 June	0.75 May	1,600	2,000	188,250	66,320
....	1	0.97	....	....	....	1.05	....	0.99	0.96	Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Div. $0.01 a/c 1938-39	19-5-39	1.06 Oct	0.67 Feb	1.08 June	0.83 May	11,000	4,700	258,420	243,921
....	6.25	....	6.60	....	....	6.70	....	....	....	Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Int. Div. $0.10 a/c 1938-39	27-6-39	6.70 June	4.80 Feb	6.75 June	5.20 Mar	....	....	21,225	10,388
....	....	0.37	....	....	0.39	0.38	....	....	....	S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937) (Nil 1938)	22-4-38	0.43 Oct	0.25 Jan	0.45 Mar	0.30 Apr	26,000	....	584,166	521,358
....	....	18	....	....	....	18	....	....	....	S'hai Malay Rub. Ests., Ltd.) ord.	30,000	30,000	T10	Dec.	Div. $0.30 a/c 1938	14-4-39	15 Sept	10 May	18 June	12 May	....	....	340	1,815
....	....	....	22	....	....	....	22	....	....	) 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.30 a/c 1938	14-4-39	28 June	15 Apr	....	....	....	....	160	....
....	....	3	....	....	....	3	....	....	....	S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	3 June	2.10 Jan	....	....	14,400	14,700
....	....	1.80	....	....	....	1.80	....	....	....	S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	1.85 June	1.60 Mar	....	....	39,250	16,500
....	....	14	....	....	....	14	....	....	....	S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Div. $0.20 a/c 1937-38	9-5-39	13.50 Oct	7 Feb	15 Mar	11.75 Mar	....	....	9,756	3,856
....	....	1.85	....	....	....	1.85	....	....	....	Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	1.90 Mar	1.40 Apr	1.85 June	1.60 Jan	....	....	42,875	3,000
....	5.75	5.40	....	....	....	5.40	....	....	....	Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Fin. Div. $0.10 (Mkg. $0.20 a/c 1938-39)	30-5-39	5.50 Dec	3.50 Feb	5.50 Mar	5.05 Feb	1,000	....	3,473	3,862
....	40	36	....	....	....	36	....	....	....	Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	36.50 June	32 Feb	....	....	6,097	1,100
....	....	2.07½	....	....	....	2.10	....	2.07½	2.00	Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Fin. Div. $0.05 (Mkg. $0.08 a/c 1938-39)	Pending	2.17½ Oct	1.45 May	2.50 June	1.63 Apr	6,000	2,000	144,004	211,223
....	....	0.90	....	0.88	....	0.97	....	0.91	0.89	Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Div. $0.02 a/c 1938-39	24-5-39	0.99 Oct	0.63 Jan	1.11 June	0.80 Feb	5,395	5,500	637,068	375,199
....	15	15	....	....	....	0.15	....	....	....	Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Div. $0.20 a/c 1938	16-5-39	15 Oct	10 May	16.20 June	13 Feb	1,600	....	14,098	31,900

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of May 1939 (lbs.)	Total Output this financial year (including May 1939) (lbs.)*
Alma	W	881,119	30-9-38	489,000	695,800	35,000	271,000 (8)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	122,785	623,228 (5)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	164,908	1,289,474 (5)
Ayer Tawah	G	469,229	30-9-38	544,000	—	30,500	261,000 (8)
Batu Anam	W	134,266	31-12-38	366,000	508,000	24,000	120,000 (5)
Bute	B	494,682	31-12-38	420,605	795,500	27,620	140,232 (5)
Chemor United	W	133,819	31-12-38	651,373	776,000	38,000	176,000 (5)
Cheng	W	147,054	30-6-38	319,400	359,000	14,000	153,000 (11)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	54,376	267,194 (5)
Dominion	B	279,720	31-12-38	484,104	770,700	38,457	165,509 (5)
Gula-Kalumpong	—	£2,665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	47,949	239,088 (5)
Kapayang	W	206,993	31-12-38	104,305	188,000	Nil	16,000 (5)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	35,507	403,813 (11)
Kroewoek	W	307,692	31-12-38	839,661	984,224	88,726	462,402 (5)
Langkat	M	2,552,448	31-10-37	1,181,000	—	76,000	396,000 (7)
Padang	B	699,301	30-4-38	334,400	445,500	16,900	16,900 (1)
Permata	F	317,219	31-10-38	91,177	—	5,505	44,435 (7)
Repah	W	188,811	31-12-38	389,400	628,200	33,000	138,000 (5)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	90,000	943,000 (8)
Samagaga	W	141,399	30-9-38	294,399	543,500	27,000	175,000 (8)
Semambu	W	125,874	31-12-38	336,484	510,100	31,000	102,000 (5)
Senawang (1921) {Ord. Pref.	W W	206,913	31-1-39	349,400	676,700	35,000	55,000 (4)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	43,825	358,610 (8)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	355,687	17,020	61,390 (5)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-38	421,816	730,000	39,000	146,000 (5)
Shanghai Pahang	B	329,930	30-6-38	458,500	618,100	23,804	290,635 (11)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	15,000	65,000 (5)
Shanghai Sumatra	M	538,154	31-10-38	511,154	872,204	53,000	207,000 (7)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	11,000	53,000 (5)
Sungala	G	252,000	31-3-39	297,400	462,700	25,100	44,600 (2)
Sungei Duri	B	475,524	30-6-38	518,500	695,400	51,000	386,130 (11)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,321,355	53,000	102,000 (2)
Tebong	B	559,441	31-1-39	804,211	1,458,300	69,000	269,000 (4)
Ziangbe	W	1,440,619	31-12-38	992,511	—	85,591	397,066 (5)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

June	24th	26th	27th	28th	29th	30th
London Spot (Buyers)	8.1/4d	CLOSED	8.1/4d	8.1/4d	8.1/4d	8.3/16d
July	8.1/4d		8.1/4d	8.1/4d	8.1/4d	8.3/16d
August	8.1/4d		8.1/4d	8.1/4d	8.5/16d	8.1/4d
Oct./Dec.	8.3/8d		8.3/8d	8.3/8d	8.3/8d	8.3/8d
Jan./Mar.	8.7/16d		8.7/16d	8.7/16d	8.7/16d	8.7/16d
Apr./June	—		—	8.7/16d	8.7/16d	8.7/16d
Market	Steady but idle		Steady but idle	Steady	Steady	Steady but idle
Singapore Spot	28.1/2	28.1/2	28.5/8	28.1/2	28.1/2	28.3/8
July/Sept.	28.9/16d	28.5/8	28.3/4	28.5/8	28.5/8	28.1/2
Oct./Dec.	28.5/8	28.3/4	28.7/8	28.5/8	28.5/8	28.9/16d
Market	Quiet	Quiet steady	Steady	Quiet steady	Idle	Idle
New York Spot	16.29	CLOSED	16.35	16.28	16.30	16.35
July	16.36		16.45	16.37	16.38	16.40
September	16.37		16.45	16.38	16.40	16.42
October	16.39		16.47	16.42	16.45	16.45
December	16.41		16.49	16.43	16.47	16.46
January	16.45		16.53	16.46	16.49	16.47
March	16.49		16.57	16.48	16.51	16.49
May						

Debentures

OPENING PRICES June 29th, 1939	Buyer	Sellers	Last Sales	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—June 30, 1939
S'hai Mun. Council 6% 1926 (10/30) Tls.	..	..	96	..	96	30-5-39	Tls 4,880,000	June-Dec.	100	96	114,200
,, ,, ,, 5% 1934 (10/30) $	..	..	84	..	84	8-6-39	$10,404,700	do.	88	83	937,700
,, ,, ,, 5½% 1936 (10) ,,	..	..	94	..	94	31-5-39	$5,000,000	do.	96½	91½	223,100
,, ,, ,, 5% 1937 (10/30) ,,	..	..	84	..	82	29-6-39	$9,000,000	do.	88	83	222,600
French Mun. Council 6% 1911 (10/30) Tls.	..	..	..	97	95	1-5-39	121,100	May-Nov.	95	95	600
,, ,, ,, 5½% 1914 (,,) ,,	..	..	..	93	91	28-2-39	271,000	June-Dec.	91	83	2,800
,, ,, ,, 5½% 1916 (,,) ,,	..	..	..	93	91¾	9-2-39	203,700	do.	91.75	91.75	15,000
,, ,, ,, 8% 1921 (,,) ,,	..	..	..	102	102	12-4-39	1,679,300	do.	102	100½	5,100
,, ,, ,, 6% 1923 (,,) ,,	..	..	..	97	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
,, ,, ,, 7% 1924 (,,) ,,	..	..	..	98½	98½	6-5-39	759,600	Mar-Sept.	99	97	30,000
,, ,, ,, 6½% 1925 (20/30) ,,	..	..	97½	..	97	26-5-39	2,000,000	Apr.-Oct.	98½	97	18,000
,, ,, ,, 6½% 1926 (,,) ,,	..	..	97½	..	97½	30-5-39	1,000,000	Jan.-July	98	97	42,000
,, ,, ,, 6% 1930 (10/25) ,,	..	..	..	97½	97½	28-3-39	2,000,000	Apr.-Oct.	97½	97½	1,400
,, ,, ,, 6% 1931 (,,) ,,	..	..	..	96½	95	28-2-39	3,000,000	Feb-Aug.	96	95	23,200
,, ,, ,, 6% 1933 (10/30) ,,	..	..	..	97½	97½	28-3-39	2,000,000	Mar.-Sept.	97½	95	21,800
,, ,, ,, 5% 1934 (,,) $	..	..	..	84	84	5-5-39	$5,000,000	Jan.-July	86½	83	113,000
,, ,, ,, 6% 1936 (10/15) ,,	..	..	..	97	97	12-4-39	$2,500,000	May-Nov.	97	95	17,400
American Club 7% 1933 (5/20) Tls.	..	..	55½	..	55½	31-5-39	750,000	1/4-1/10	55½	42	19,000
Anglo-French Land 6% 1931 (10/20) ,,	..	..	..	94	96	16-5-39	1,000,000	June-Dec.	96	94	15,700
Asia Realty Co. 6% 1930 (10/30)c ,,	..	..	75	..	75	1-6-39	1,360,200	1/3-1/9	} 75	40	939,600
,, ,, 6% 1930 (10/30)r ,,	..	..	..	67	75	1-6-39	3,000,000	1/4-1/10			
Cathay Land Co. 6% 1930 (5/20) ,,	..	..	61	..	61	22-6-39	3,000,000	June-Dec.	61	55	60,500
,, ,, 6% 1932 (10/20) ,,	..	..	..	52	55	17-6-39	1,000,000	do.	55	50	8,000
,, ,, 6% 1933 (,,) $	..	..	..	50	50	25-4-39	$1,500,000	do.	52½	47½	12,000
Central Properties 5½% 1934 (10) ,,	..	..	86	..	86	17-6-39	$18,000,000	do.	93	82½	219,500
China Realty Co. 8% 1930 (5/10) Tls.	..	..	65	..	65	28-6-39	3,000,000	1/4-1/10	} 75	52	939,600
,, ,, 8% 1931 (,,) ,,	..	..	65	..	65	28-6-39	4,500,000	1/4-1/10			
China Transport 8% 1931 (4/20) ,,	..	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan 7% 1932 (20) $	..	..	56	..	56	20-6-39	$6,000,000	15/6-15/12	56½	52	11,400
,, ,, 7% 1934 (12) ,,	..	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club 7% 1933 (1/12-20) Tls.	..	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club 6% 1901 (Perpl) ,,	..	..	85	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immob. {6% 1930 (10/15) ,,	..	..	95	..	95	22-6-39	1,984,000	do.	} 95	95	30,000
{6% 1933 (10/15) ,,	..	..	95	..	95	22-6-39	1,730,000	do.			
Fonciere et Immob. 6% 1934 (,,) $	..	..	95	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club 7% Tls.	..	..	..	75	82	5-3-37	500,000	do.	—	—	—
Int. Invest. Trust 6% 1930 (10/25) ,,	..	..	80	..	80	19-6-39	1,951,000	1/4-1/10	} 80	60	92,100
,, ,, ,, 6% 1931 (,,) ,,	..	..	80	..	80	19-6-39	963,000	1/4-1/10			
G. E. Marden & Co. 6% 1930 (10/15) ,,	..	..	88	..	88	30-6-39	435,000	June-Dec.	88	85	33,000
Metropolitan Land 6% 1933 (10/20) $	..	..	76	..	76	30-6-39	$2,000,000	do.	80	77	86,000
Race Club 6% 1934 (10/25) ,,	..	..	90	..	90	30-6-39	$2,000,000	Feb.-Aug.	90	87	67,300
Shanghai Land Invest. 6% 1926 (20/30) Tls.	..	..	95	..	95	10-6-39	1,000,000	Mar.-Sept.	96	95	38,600
,, ,, ,, 5% 1930 (15) ,,	..	..	84	..	84	10-6-39	5,000,000	May-Nov.	85	84	7,000
,, ,, ,, 6% 1931 (10/20) ,,	..	..	95	..	95	10-6-39	3,000,000	June-Dec.	96	93	44,500
,, ,, ,, 6% 1933 (5/20) ,,	..	..	96	..	95	10-6-39	1,000,000	do.	95	90	49,700
,, ,, ,, 5% 1934 (5/40) $	..	..	84½	..	84	15-6-39	$3,570,000	Apr.-Oct.	85½	83	426,100
Shanghai Power Co. 5½% 1933 (10/40) ,,	80	82	82	..	81½	27-6-39	$88,000,000	10/2-10/8	92½	85	4,577,800
Telephone Co. "A" 6% 1932 (10/25)r Tls.	..	90	90	..	90	27-6-39	5,000,000	1/2-1/8	96	88¾	665,200
,, ,, "B" 6% 1933 (9/24)c $	..	90	90	..	90	27-6-39	$10,000,000	1/2-1/8	} 96½	87½	635,900
,, ,, "B" 6% 1933 (9/24)r ,,	..	90	90	..	90	27-6-39		1/2-1/8			
,, ,, "C" 6% 1937 (20)r ,,	..	90	90	..	83½	10-1-39	$4,000,000	1/2-1/8	83½	83½	2,500
Tientsin Land Invest. 7% 1929 (12/22) Tls.	..	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks 6% 1932 (10/30) ,,	..	..	96	..	95	30-6-39	2,800,000	do.	100	97	71,800
,, ,, 5½% 1937 (,,) $	..	..	94	..	94	14-6-39	$2,000,000	do.	94	91	74,700
,, ,, 5% 1937 (,,) ,,	..	..	..	84	85½	28-4-39	$725,000	do.	85½	85½	7,200
Wing On Co. (S'hai) 7% 1936 (10) ,,	..	..	..	95	95	9-5-39	$5,000,000	1/4-1/10	98	95	4,000

TO-DAY'S EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing June 30th, 1939 (noon)
London £1 at Exch. 6-9/16 = Sh. $36.57 New York G $100 at Exch. 12-25/32 = Sh. $782.39

COMPANY	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Rubber Trust	—	7th July 11.45 a.m.	28-6-39	7-7-39	Int. $0.15
Tanah Merah	20 Canton Road	3rd July 4.00 p.m.	3-7-39	7-7-39	Fin. $0.05
I. L. Trust	9 Av. Edward VII	3rd July 4.15 p.m.	23-6-39	3-7-39	—
Yangtsze Finance	—		23-6-39	3-7-39	$0.50
Shanghai Power (Pref)			15-6-39	1-7-39	Tls.1.50
Metal Industries	2 French Bund	12th July 3 p.m.	3-7-39	12-7-39	—
Langkats	1 The Bund	11th July 4.30 p.m.	5-7-39	11-7-39	—

Share Report

Share Market Report (Up to Friday noon): The market for the past week has little to commend it. There has been, with perhaps the possible exception of Ewos, very little enquiry, and not very much change in prices as may be seen by a comparison of general index figures, which reveal a drop of .53 only in the "general" section and an advance of 1.23 in rubbers.

Ewos. In the transaction of some 54,000 shares at rates from $18.20 to $19.00 this issue has maintained its steadiness having risen to the extent of 80 cents and dropped 0.40, closing with buyers at $18.60 and sellers at $18.80.

Wheelocks have recovered most of what they dropped in the preceding week, accounting for some 9,000 shares and closing with buyers at $34.75 and sellers to $35.25.

Trams have improved slightly, some 5,500 shares being done at rates between $39.50 and $41.25 closing with sellers at $40.25.

Kaipings in the transaction of some 6,500 shares, more than double that of the preceding week—remain much about the same, closing with buyers at $31.50 and sellers at $1.00 higher.

Debentures:—The debenture market has been dull and lifeless, principal features being the transaction of 1½ lakhs in Telephone 6%, and ½ lakh in Power 5½%.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—With no change again to report in London Raw Rubber, New York has crept up a further 8 points. The local market, though transacting considerably less business, has improved on prices generally, reacting normally from the drop of the preceding week. Kroewoeks accounted for 27,000 at rates rising from $1.27 to $1.35—an advance of 6.3% heading the list of volume returns ($35,370). This was followed by Anglo-Javas ($22,300) and Anglo-Dutch ($21,500). Biggest advance was made by Rubber Trust—10%.

The following information has been courteously supplied by Reuters:—London and Liverpool stocks of rubber on June 24th totalled 63,373 tons showing a decrease of 1,158 tons during the week. Deliveries totalled 1,902 tons compared with 1,894 tons for the previous week.

The following are the usual comparative weekly prices:—

	London: Spot	August	Singapore: Spot	July/Sept	New York: July	Sept.	Oct.
June 23rd	8 3/16d.	8¼d.	28¼	28⅜	16.27	16.35	16.37
June 30th	8 3/16d.	8¼d.	28⅜	28½	16.35	16.40	16.42
Market	Steady but idle		Idle				

Volume of Trade:—

Week ending	*15th June*	*22nd June*	*29th June*
General ...	$6,094,400	$3,749,400	$2,097,500
Rubber ...	2,242,000	263,800	173,700
Bonds and Debs. ...	407,200	199,100	82,700
Total ...	$8,743,600	$3,212,300	$2,353,900

Chinese Government External Bonds and Railway Loans:—This market remains stagnant, with further declines shewn in most issues as undernoted:—

	London Middle Prices June 22nd	June 29th
Chin. Govt. 5 per cent Reorg. Gold Loan 1913, British Issue	£ 37 0 0	£ 34 0 0
,, ,, 4½ ,, Gold Loan 1908 (Anglo-French)	£ 44 0 0	£ 44 0 0
,, ,, 5 ,, Gold Loan 1912 (Crisp Loan)	£ 25 0 0	£ 22 10 0
,, ,, 5 ,, Gold $ Bonds 1925, stamped (Per G. $500)	£ 52 0 0	£ 46 0 0
,, ,, 5 ,, Shanghai-Nanking Railway Bonds	£ 20 0 0	£ 17 0 0
,, ,, 5 ,, Hukuang Railway Bonds (L.P.N.Y. Issues)	£ 18 0 0	£ 18 0 0
,, ,, 5 ,, Tientsin-Pukow Railway Bonds 1908	£ 13 0 0	£ 12 0 0
,, ,, 5 ,, ,, ,, ,, 1910	£ 13 0 0	£ 12 0 0
,, ,, 5 ,, Honan Railway Bonds 1905	£ 18 0 0	£ 13 0 0
,, ,, 5 ,, Lung Tsing U Hai Railway Bonds	£ 15 0 0	£ 13 0 0
,, ,, 8 ,, Sterling Treasury Notes (Vickers)	£ 13 10 0	£ 13 10 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.
Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

THE SPORTS PAGE

British Bid at Wimbledon

Five Britons, Three Americans Among Last 16 In Singles; Polish No. 1 Beaten by Indian Ace

Wimbledon, June 29.

THE British challenge, so far, has been nobly upheld in the All-Comers' Championships and among the last 16 in the major tournament, the Men's Singles, are five Britons. Next in merit is the United States, with three players; then comes Yugoslavia and Hungary with two each, and finally France, Germany, Argentina and India, with one each.

The last 16 in the men's singles, at the conclusion of the third round today were:

H. W. Austin, R. A. Shayes, M. D. Deloford, J. S. Olliff and D. W. Butler (Britain); Elwood Cooke, Bobby Riggs and Eugene Smith (U.S.A.); F. Kukuljevic and F. Puncec (Yugoslavia); O. Szigeti and E. Gabory (Hungary); Jacques Brugnon (France); Henner Henkel (Germany); Russell (Argentina) and Ghaus Mohammed (India).

The biggest surprise today was the elimination of the Polish No. 1, I. Tloczynski, in straight sets, by the Indian player, Ghaus Mohammed, who won by 6-0, 6-3 and 6-4.

Eugene Smith, the Californian school-master, who defeated Roderick Menzel, the German Davis Cup player yesterday, today defeated the well-known former Czech player, Cejnar, by 7-5, 6-0 and 9-7.

D. W. Butler, the British Davis Cup player, got the better of R. Gopfert, the German Davis Cup player, in a hard-fought match lasting five sets by 4-6, 6-2, 4-6, 6-3 and 6-3.

Austin in Good Form

H. W. "Bunny" Austin continued to show excellent form and maintained his record of not having lost a set in the present tournament when he beat the former Czech player Drobny, who had to retire in the third set, after losing the first two, as he hurt his hand.

A surprise was seen in the first round of the Women's Doubles when Miss Kay Stammers and Mrs. Hammersley (nee Freda James), who won the title for two years in succession in 1935 and 1936, beat the strong Franco-Polish combination of Mme. Mathieu and Mlle. Jedzrejowska with ease, by 6-2 and 6-1.

Men Singles (3rd Round)

D. W. Butler (Britain) beat R. Gopfert (Germany) 4-6, 6-2, 4-6, 6-3, 6-3.
J. Brugnon (France) beat G. de Stefani (Italy) 6-4, 6-4, 6-8, 6-4.
Robert L. Riggs (U.S.A.) beat Mallory (Britain) 8-6, 8-6, 6-2.
Smith (U.S.A.) beat Cejnar (Bohemia-Moravia) 7-5, 6-0, 9-7.
H. W. Austin (Britain) beat Drobny (Bohemia-Moravia) 7-5, 9-7, retired.
H. Henkel (Germany) beat Shaffi (Britain) 6-4, 4-6, 6-2, 6-1.
Deloford (Britain) beat D. Mitic (Yugoslavia) 7-5, 6-4, 2-6, 2-6, 6-3.
Ghaus Mohammed (India) beat I Tloczynski (Poland) 6-0, 6-3, 6-4.
Olliff (Britain) beat Collins (Britain) 8-6, 5-7, 6-2, 6-4.

Women's Doubles (1st Round)

Miss Kay Stammers and Mrs. Hammersley (Britain) beat Mlle. Jedzrejowska (Poland) and Mme. Mathieu (France) 6-3, 6-1.
Mrs. Mary Heeley Cartwright and Mrs. Dorothy Round Little (Britain) beat Mrs. Andrus (U.S.A.) and Mme. S. Henrotin (France) 7-5, 6-2.

Mixed Doubles (1st Round)

Tinkler and Miss M. Lumb (Britain) beat D. Butler and Miss Scott (Britain) 6-4, 11-9.
A. D. Brown (New Zealand) and Miss Thomas (Britain) beat Siba and Mrs. Pittmann (Britain) 6-3, 6-3.

(Second Round)

H. Billington and Miss J. Ingram (Britain) beat J. Brugnon (France) and Miss Glover (Britain) 6-1, 7-5.
Malfroy (New Zealand) and Miss Betty Buthall (Britain) beat O. Szigeti and Fraulein Somogyi (Hungary) 6-4, 6-2.
Bayley and Miss Roberts (Britain) beat Metaxa and Fraulein Schumann (Germany) 4-6, 8-6, 7-5.
Elwood Cooke and Mrs. Fabyan (U.S.A.) beat Hughes and Mrs. Little (Britain) 5-7, 6-0, 6-4.
Mullikin and Mrs. Kenyon (Britain) beat R. Shayes and Miss Saunders (Britain) 6-3, 6-3.—Reuter.

Lawn Bowls This Week-End

Police, S.L.B.C. Reds Fight for Second Place In Senior Division

The highlight of this week-end's programme of League Lawn Bowls should be the match between the Police and the Shanghai Lawn Bowls Club Reds, which will be played on the Club rinks on the Race Course. The two teams are separated by a single point in the First Division standings, and the winner of the game should retain possession of the runner-up position for some time.

The usual four First Division and two Second Division matches are on the programme, and will be played today, starting at the usual time of 3 o'clock.

The Blues have an interesting game ahead of them, for they are to visit the Country Club, where they are expected to win and further consolidate their position at the top of the standings.

Close results should be seen in the two remaining matches, with Yangtzepoo meeting the Recs on their own greens and the Junior Golf Club entertaining Clube Lusitano. On paper, all four teams seem to have even chances of winning.

An important game in the Second Division is that between Yangtzepoo and the Recs, first and third respectively in the standings. The Wayside team will be playing away and will have to be in good form to win.

Clube Lusitano are at home to Junior Golf Club, and as the latter have yet to win this season, they ought to win handily.

There will be a pick-up game on the Yangtsepoo Bowling Club greens at 3.30 p.m. tomorrow.

The following is the League programme:

Saturday

(First Division)

Country Club v. S.L.B.C. Blues
Yangtszepoo B.C. v. Recs
S.L.B.C. Reds v. Police
Junior Golf Club v. Lusitano

(Second Division)

Recs v. Yangtzepoo
Lusitano v. Junior Golf Club

Teams

(First Division)

COUNTRY CLUB v. BLUES

Country Club:—L. A. Beith (Skip), R. Lock, J. T. W. Brooke, E. F. Bateman; F. G. Harrison (Skip), M. Hendry, J. R. Weeks, P. W. Massey; M. Reader Harris (Skip), N. C. Macgregor, J. G. Haigh, W. P. Lambe.

S.L.B.C. Blues:—W. A. Turnbull (Skip), A. Harvey, A. R. Eisenhut, E. E. Wallwork; C. Richards (Skip), C. A. Pratt, A. A. Chalmers, J. A. Stoddart; H. Wallace (Skip), W. H. Train, F. S. Ward, L. J. Hughes.

Reserves:—D. MacFarlane, J. Brown. Players unable to play are asked to notify the team Captain as soon as possible.

(Yangtzepoo v. Recs)

Yangtzepoo:—R. C. Aitkenhead (Skip); W. C. Grant, R. Fyfe, J. Colquhoun; W. A. Bailey (Skip), W. R. Chisholm, C. Kearns, F. C. McPherson; A. Sharp (Skip), L. Beattie, D. Scrimegour, J. Morton.

Reserves:—A. Buchanan.

Recs:—G. V. Jensen (Skip), C. Thompson, W. Hall, W. T. Manley; F. O. Madar (Skip), G. N. Manley, A. McLean, L. R. Barrera; G. B. Stomes (Skip), J. M. C. Lopes, W. E. Fairbairn, E. Gifford.

A special bus will leave the Race Course at 2.15 p.m.

(Second Division)

(Lusitano v. Junior G. C.)

Lusitano:—L. F. Lopes (Skip), J. M. M. Britto, J. F. da Silva, S. F. Xavier; R. J. Encarnacao (Skip), Dr. D. M. P. Gutterres, M. F. R. Leitao, F. M. Gonsalves; J. Sepe (Skip), J. M. do Rozario, D. M. G. Gutterres, J. M. Gutierrez.

Junior G. C.:—H. Granfield (Skip), W. Higgs, H. Ralph, K. Kratochvil; P. Shaw (Skip), H. Hill, F. Hale, F. Godfrey; F. Stebbeds (Skip), N. Beeman, H. Brownlow, F. Jackson.

Reserves:—A. Letchford, T. Barry, W. Brierley, C. Fletcher, W. Fischer, R. Slight, R. Dickinson.

A bus will leave Bubbling Well at 2.15 p.m. sharp, stopping at Seymour, Yates and Mohawk Road corners and the South end of Szechuen Road Bridge.

(Recs v. Yangtsepoo)

Recs:—T. Kirby (Skip), A. M. Gerrard, W. H. Richardson, E. A. Shirazee; G. Madar (Skip), R. E. Manley, W. A. Palmer, C. C. Young; J. L. Wade (Skip), F. A. Leitao, G. D. Raeburn, T. Veitch.

Yangtszepoo:—C. Keenan (Skip), H. Booth, J. Mudford, R. Lucas; R. M. Jordan (Skip), J. North, G. Muller, W. J. Francis; W. Simpson (Skip), M. McVicar, J. Turnbull, W. McLennan.

Reserves:—W. Butterworth, E. Roberts, A. Glass.

(S.L.B.C. Reds v. Police)

Police:—Hogg (skip), Ling, Tabrum, Markland; Conduit (skip), Bradley, Shields, Craig; Wilkinson (skip), Campbell, Robertson, Hutton.

S.L.B.C. Reds:—T. S. Parry (Skip), A. Braid, J. J. Evans, S. C. Mills; E. R. Harmer (Skip), H. S. Bell, J. Frost, J. K. Scoble; W. J. Monk (Skip), F. Hornbrook, A. M. McGregor, F. J. Drakeford.

If unable to play, please notify the Acting Captain (W. J. Monk).

(Junior G. C. v. Lusitano)

Junior G. C.:—R. Thomson (Skip), T. Pollard, W. Watson, R. Miles; C. Clements (Skip), J. Gaffney, M. Benton, S. Heley; K. Swartzell (Skip), P. Ephgrave, N. Bournes, O. Schmied.

Reserves:—To be drawn from second division.

Lusitano:—H. A. Ozorio (Skip), F. C. Ozorio, C. L. Passos, T. G. J. d'Almeida; J. M. B. Gutierrez (Skip), J. P. de Campos, A. M. Souza, F. M. F. Gutierrez; A. M. Gutierrez (Skip), S. del Rivero, F. M. Machado, A. A. Leitao.

One Sunday, a friendly game will be played between the S.L.B.C. and the Police, on the S.L.B.C. greens. The following will represent the S.L.B.C.:—

J. A. Brown (skip), A. H. Childs, R. R. Russell, F. Young; W. Lyle (skip), A. Barrett, D. Macfarlane, G. B. Fryer; J. Henry (skip), A. M. Parker, A. Parkhill, J. P. Stalker.

"Bunny" Austin's Coach Dies

London, June 29.

Captain George Caulfield, tennis coach who tutored the British Davis Cup star, "Bunny" Austin, died here today from injuries resulting from an automobile crash. — United Press.

Boston Halts Winning Streak of Giants

MacFayden's Pitching is Deciding Factor

New York, June 29.

"Specs" MacFayden, 33-year-old veteran of the Boston Bees pitching staff, today ended at five games the latest baseball winning streak of the New York Giants.

MacFayden pitched the Bees to an 8-2 victory over Bill Terry's team. He yielded runs only in the second and seventh innings. The Bees pounced on Manuel Salvo and Slick Castleman for six runs in the second inning, and added two more in the ninth.

Six hits and an error accounted for the scoring spree in the second including Debs Garms' homer with two men aboard and Buddy Hassett's circuit blow with nobody aboard.

This game gave the St. Louis Cardinals a chance to climb back into second place in the National League standings.

But the Cards bowed to the Chicago Cubs, 7-6.

American League

	R.	H.	E
New York	1	7	0
Washington	2	8	0
Batteries: Ruffing and Dickey; Leonard and R. Ferrell.			
New York	7	7	0
Washington	0	3	2
Batteries: Donald and Rosar; Chase and Early.			
St. Louis	9	16	1
Chicago	3	6	1
Batteries: Harris, Spendel and Waner; Lee and Tresh.			
St. Louis	5	13	1
Chicago	7	9	2
Batteries: Kennedy, Kimberlin, Lawson, Whitehead and Glenn; Marcum and Tresh.			
Philadelphia	8	17	1
Boston	6	13	0
Batteries: Potter and Hayes; Wilson, Galehouse, Bagby, Heving and Peacock.			
Detroit (Cleveland); rain.			

National League

Boston	8	16	1
New York	2	9	2
Batteries: MacFayden and Lopez; Salvo, Castleman, Lynn, Coffman and Danning.			
Chicago	7	12	1
St. Louis	6	10	2
Batteries: Lee, French and Hartnett; Weiland, P. Dean, Davis and Padgett.			
Philadelphia-Brooklyn; night, postponed, rain.			
Cincinnati-Pittsburgh; not scheduled. —United Press.			

Spanish Princess In London Tennis Tourney

Princess Christina of Spain, daughter of the former King and Queen of Spain, competed at Chiswick Park in a lawn tennis tournament. She was partnered by Miss Betty Gow and entered in the name of Miss I. Greville. In the picture, the Princess is seen in action during her match.

Keen Rivalry Again Expected In Water Polo League

Championship Should Be Hotly Fought by Shanghai Rowing Club, Strokeside, Y.M.C.A. Porpoises

THE entry of two teams from the East Surrey Regiment has served to bring about increased interest in the water polo league this year and a long schedule has been drawn up to complete the full two-round competition. The first matches in the league will start on Tuesday next, July 4, on which day three games will be played and thereafter, matches will be played twice a week, throughout July and August, the league being scheduled to be completed by August 23.

Highest interest in the competition will again be focussed on the activities of the two leading teams in the city, the Rowing Club Strokeside team and the Foreign Y.M.C.A. Porpoises. Last year, the Rowing Club regained the Ewo Shield which for two years went over to the Foreign Y.M.C.A. after being regarded as a permanent decoration at the Rowing Club since the inception of the competition.

In 1936, the Foreign Y.M.C.A. Walrusses, their junior team, won the league and thereby wrested the shield from the Oarsmen, and in 1937 the Rowing Club and Foreign Y.M.C.A. senior teams tied in points, custody of the shield being shared by the two teams although it actually remained at the Y.M.C.A. Last year the Strokeside team managed to defeat the Porpoises twice and thereby made no mistake of winning back the shield which now adorns the Oarsmen's walls.

Indications for this year are that the two teams are again evenly matched. The Rowing Club have a nucleus of the team which won for them highest honours last year and they have every hope of retaining possession of the coveted trophy. In goal will be H. C. Eardley, regarded as the safest goalkeeper in town today. As backs they will have L. D. M. Beattie and Y. J. Turner, with E. Smith at centre half, and the forward line remains an open point with every possibility of some of the veterans coming in to replace gaps left by the transfer from Shanghai of J. B. Brown and L. G. Shellam.

Old Stars May Play

C. N. Brown is expected to play again, and great hopes are entertained that A. C. Sinclair will take part in matches, together with W. Wagner. Of the younger forwards, C. Smith, J. Lumsdaine, E. J. Muir and W. K. Corneck will be given opportunities to display their prowess. The team looks very strong in defence but the attack as yet is not settled unless Sinclair, Brown and Wagner definitely play, in which case this department will likewise prove very strong.

The Foreign Y.M.C.A. Porpoises should be able to muster practically the same side which represented them last year. They have a good chance of getting Jock Bradley to occupy the goal position again, despite his continued assurance that age has placed him beyond the day of active participation in this game. The defense should be well looked after by D. McAllister, J. Dudley, A. Pure, and Starkovsky, while the highest strength of the team lies in the forward line where A. Logan, A. Gavriloff and L. Oliveira form the fastest trio of forwards in Shanghai. Undoubtedly the Foreign Y.M.C.A. Porpoises are a threat to the Rowing Club and they may as yet turn the tables on their old rivals this season.

Interest will also be shown on the performance of the A.S.F. Here Hans Park will have to build a team around him. He is undoubtedly the strongest player in the side and his tremendously powerful throw has more often than not before spelt disaster to many a goalkeeper, despite the long distance from which he attempts his shots. Others expected to play for the A.S.F. will be G. Boissesson, M. Peneguel, Ruffio, and probably A. Fingereth and others.

Rowing Club Team

The Rowing Club junior team includes a majority of the younger swimmers including H. Farmer, L. V. Fabian, R. A. Dodd, P. S. Hawkins, E. G. Davis, A. Basset, J. Filman, while experienced players such as E. J. Pether and A. Pressler will strengthen the side. Similarly, the junior contingent from the Foreign Y.M.C.A. will include a majority of the much younger swimmers, all of whom have been very keen in their training and who will come on very well this season.

The two teams from the East Surrey Regiment are a complete unknown quantity as regards their comparison with the local teams. It will be remembered that several British Army teams have in the past performed particularly well in the local water polo league among them being the Scots Guards and the East Lancashire Regiment, so it is quite on the cards that the two Army teams entered this season will acquit themselves very creditably.

Polo Enthusiasts Show Keen Interest in Hoyt Cup

Light Horse Plays American Troop in Annual Game On Race Course Today; History of Contest

By THE CHASER

THE Hoyt Cup, one of the important polo matches of the season, will be played this afternoon on Race Course, commencing at 4.45 p.m. This match has always attracted keen competition between the two mounted units of the S.V.C. and is eagerly anticipated by the polo enthusiasts of the City.

The American Troop, winners of the Cup last year, will be represented by L. Riggio, W. H. Allman, G. W. Lacks and N. F. Allman, while the Light Horse will have H. A. White, E. H. Browne, J. H. Keswick and R. J. Elles in their line-up.

Since the presentation of the Hoyt Cup in 1926, by Mr. Lansing Hoyt, the American Troop have succeeded in winning it 11 times. They won the Cup in the inaugural year and retained it in the next. In 1928, the Light Horse scored a decisive victory over the troopers to win the Cup for that year.

Then from 1929, the Troopers won the Cup consecutively for eight years until 1937 when the Light Horse scored a surprise win in defeating the Troopers by seven goals to six, playing extra time. Last year, the Troopers had it all over the Light Horse and won by 12 goals to 6.

The conditions of the Hoyt Cup do not restrict competition to the two mounted units, but was presented for competition among all units of the S.V.C. but as no other unit has entered a team to date, many have been under that impression.

The match will be umpired by Col. J. W. Hornby and Mr. A. E. Arnold will act as timekeeper and scorer. Mrs. L. R. Andrews has kindly consented to present the Cup and miniatures to the winning team at the conclusion of the game.

Light Horse Team

The pivot man of the Light Horse team will be John Keswick who will play No. 3. He is probably the best they can get and any four-goal man is surely worth having in any team! He hits a nice long ball and not wild either! He has played in several important matches. The forwards will have to rely on him for his long passes as no doubt they will find difficulty in breaking through the Troopers defense.

In the forward line, the Light Horse have Henry White and "Buzz" Browne. The former is a confirmed forward and played the position with success in several matches. When left unmarked he is very dangerous. He is well mounted. His handicap is two.

Browne is not essentially a forward but is quite at home at No. 2. He has played polo for several years and is versatile in any position on the team, having played them in various matches. Being a good horseman, he should be able to cause sufficient worry to the opposing backs to give White opportunities to score.

Elles has also played the game for some time and although he is a much improved player, having played in quite a few Cup matches in recent years, he is still somewhat lacking in match play tatics. On the days when he is in form, he hits a long ball.

American Troop Players

The American Troop appears to have a more balanced team on paper and their handicap a slightly larger one. The handicap of their team totals 14 goals while the Light Horse adds up to 12.

The Troopers forward line, Riggio and W. H. Allman, is in itself a pillar of strength. Riggio has been playing a very aggressive game at No 1 during practice chukkers and with the support of Allman, another sharpshooter, they should give the Light Horse defense a lot of trouble.

W. H. Allman has not been playing polo very long but has made rapid progress during the two seasons he has played, this being his third season. He started with a handicap of zero in his first year and today he is rated as a four-goal man. He is well mounted and clever with his stick.

His father N. F. Allman will play back, the position he played to perfection last year in the Sir Peter Grain Cup. Allman needs no introduction in these columns in view of the fact that this is his fourteenth year of polo, during which time he has played in countless interports and Cup matches and tournaments.

It is regretted that Franklin is not included in the team and it is unfortunate he has not been able to break his ponies, which raced with success in the Spring, into the game.

Saturday

4.00 p.m.—One chukker, Red (Kauffman, Markus, Franklin, Fritz) v. White (Widmer, Biema, Scheyven, Culbertson).
4.10 p.m.—One chukker, Red (Kauffman, Marcus, Franklin, Lutey) v. White (Widmer, Biema, Scheyven, C. Moller).
4.30 p.m.—Hoyt Cup, six chukkers, Light Horse v. American Troop.
Umpires:—Col. J. W. Hornby M.C., and J. du Rivau Esq.
Referee:—E. H. McMichael, Esq.
5.45 p.m.—Two chukkers, Red (Lutey, E. B. Moller, Siemssen, Franklin) v. White (Culbertson, Fritz, C. Moller, Clark).
6.05 p.m.—One chukker, Red (Kauffman, Markus, Franklin, Culbertson) v. White (Widmer, Biema, E. B. Moller, Fritz).
6.15 p.m.—Two chukkers, Red (Lutey, E. B. Moller, Siemssen, Franklin) v. White (Culbertson, Fritz, C. Moller, Clark).

Sunday

Some matches have already been arranged for Sunday. Any members, particularly Tyro Cup players, who would like a game should give in their names to the Field Secretary on the ground on Saturday.

Teams already playing U.S. Marines.—Lutey, Lacks, Clarke, Culbertson and E. B. Moller, C. B. Moller, Heyn and Siemssen.

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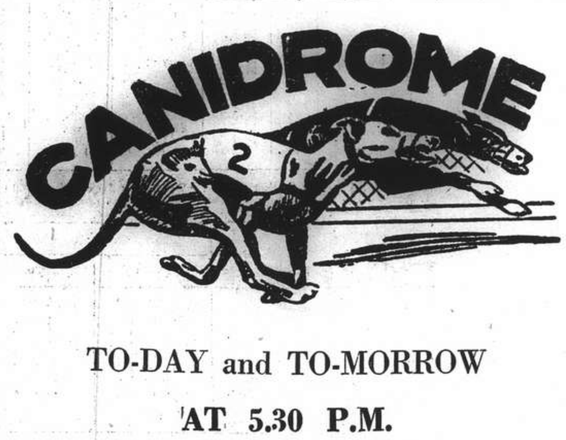

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COOL COSY COMFORT

MATINEE at 2

Events 1-8:	Events 9-16:
1. URANGA	1. ANDRINUA
2. CHITIVAR	2. OLASO
3. FERNANDO	3. HERNANDO
4. RAFAEL	4. ASTI
5. CAREAGA	5. OSA
6. PRUDENCIO	6. ENRIQUE

SOIREE at 8

Events 1-8:	Events 9-16:
1. CHITIVAR	1. TABOADA
2. RAFAEL	2. GURIDI
3. GUERNICA	3. SOLOZABAL
4. ESCORIAZA	4. GARATE
5. ECHARRI	5. ALBERDI
	6. ANDRINUA

SUMMER CHAMPIONS FINALS—TO-MORROW

Hongkong Sending Swimmers

Shanghai Interport Invitation Accepted, Team Coming Here in September; Tentative Schedule

AT a meeting of the Shanghai Amateur Swimming Association committee last night, the president Mr. John Huxley announced that Hongkong had accepted the invitation extended by Shanghai to hold an interport swimming contest between the Colony and Shanghai in this port in the first week in September. As a result, arrangements are being made to bring about a very successful interport meet and the preliminary plans for the schedules were gone over last night.

Another important decision concerning the local swimming outlook for this summer was the allocation of championship events and the dates set for the local championship galas. In view of the impending interport, all championship galas have been advanced, and the first will take place at the Cercle Sportif Francais on Saturday, August 5. The Foreign Y.M.C.A. will hold theirs on August 12, the Association Sportif Francais theirs on August 19 and the Rowing Club gala on August 16.

The interport contest with Hongkong will be held over three nights, September 7, 8 and 9, the Cercle Sportif Francais having been selected as the venue for this event, in view of the large seating accommodation at that pool.

Interport Arrangements

The committee of the C. S. F. have been approached on the matter and have very kindly signified their willingness to allow the S.A.S.A. the use of their pool. It is anticipated that the Hongkong team will arrive here on about September 3 and will take part in the interport at the end of that week. They will be accommodated at a local hotel and will have a programme of entertainment arranged for them by the local swimming body.

The Shanghai Water Polo League schedule was passed at last night's meeting and the league will start on Tuesday, July 4 with three games on that day. On Monday, July 3 a meeting of the referees who will function in the water polo league will be held at the Foreign Y.M.C.A. at 6 p.m. in order to acquaint all referees with the latest amendments on water polo rules.

As a result of the early holding of the local championship events, Shanghai will be in a position to enter the successful candidates in the championships for the interport, two weeks being allowed between the date of the last local championship and the interport. Shanghai should be well represented with such men as Logan, Gavriloff, Oliveira, Grilk, Pure, Lumsdaine and others, a fine nucleus of senior swimmers to line up the team.

The following is the allocation of Championship events for the season.

August 5, Cercle Sportif Francais:—Men's Diving, 100 yards men's free style, 220 yards junior free style, 50 yards ladies breast stroke and 150 yards men's backstroke.

August 12, Foreign Y.M.C.A.:—50 yards men's free style, 880 yards men's free style, Ladies Diving, 50 yards ladies free style and medley swim.

August 19, Association Sportif Francais:—440 yards men's free style, 100 yards ladies free style, 100 yards men's backstroke and 100 yards men's breast stroke.

August 26, Rowing Club:—220 yards men's free style, 100 yards juniors free style, 50 yards ladies backstroke and 200 yards men's breast stroke.

The following is the tentative programme for the interport.

Tentative Interport Programme

September 7:—50 yards free style men handicap (heats). 220 yards free style interport. 60 yards back stroke men handicap. 50 yards free style ladies handicap (heats). Open diving men handicap. 50 yards free style juniors (16 and under) (heats). 100 yards breaststroke interport. 50 yards free style men handicap (final). Free style relay race, four men, interport. 50 yards free style ladies handicap (final). Life saving race. Water polo match.

September 8:—60 yards (1 length) free style men handicap (heats). 100 yards free style interport. One length free style Ladies handicap (heats). One length breast stroke men handiacp (heats). 880 yards free style interport. 50 yards free style interport. 50 yards free style juniors handicap (final). One length free style men handicap (final). One length free style ladies handicap (final). Medley relay race interport. One length breast stroke men handicap (final). Blinfold race 30 yards. Water polo match.

September 9:—Obstacle race. 100 yards back stroke interport. One length breast stroke lalies handicap (heats). 50 yards free style interport. Interport diving—one meter board. Inter-club pillow fight—fancy dress. 440 yards free style interport. Tub tilting. Inter-club free style relay. One length ladies breast stroke handicap (final). Water Polo Hongkong *v.* Shanghai Interport.

Japanese Leading Tennis League

Clube Lusitano Only One Game Behind; Police Do Well in Second Division

Trouncing the Columbia Country Club on Thursday by a heavy score of 12-3, the Japanese Tennis Club has overtaken Clube Lusitano, defending champions who defeated the Country Club yesterday by 11-4, in the First Division of the Shanghai Lawn Tennis League.

Lewis Carson and H. Smith saved the Columbians from a heavy defeat by taking the measure of Fukishi and Sukushi in the first doubles. The Americans dropped the first set 4-6 but came back to win the next two by 6-3 and 6-4. C. C. Squires and F. F. Sullivan started out in the second doubles with a hard fought victory of 11-9 in the opening set but broke down to lose the next two sets to Baba and Shibanai by 6-2, 7-5.

In the remaining three doubles, the homesters were completed overcome when J. O. Pote-Hunt and McFayden lost to Misu and Mouchi by 6-4, 6-1, 6-1. Roy Squires and Brandbury lost to Sakamoto and Shibata by 8-6, 6-3, 6-2. Hale and Graham lost to Uchida and Sisa by 6-2, 6-4, 6-3.

The Portuguese lost the first and third doubles to the Country Club when H. C. Collaco and L. Marcal bowed in defeat to Coulcher and Pettitt by 6-3, 6-3, 6-8 in the first doubles and S. A. Collaco and Silva were overcome by Powell and Read 6-4, 6-3, 6-4 in the third doubles.

In the remaining three couples, the Portuguese took all nine sets when Gutterez and de Senna beat Bichard and Bates by 6-1, 6-4 6-4, Gonsalves and Canavarro beat Beeching and Hogarth by 6-2, 6-2, 6-1 and Rozario and Souza beat Morcher and Todd by 6-3, 6-0, 6-1.

Two other encounters postponed from Wednesday will be played on Monday, with the Cricket Club meeting Bramtoco and the Cercle Sportif Francais opposing the Shanghai Recreation Club.

Standing of the teams in the senior division follows:—

	For	Against
Japanese Tennis Club	23	7
Clube Lusitano	22	8
Cercle Sportif Francais	11	4
Shanghai Recreation Club	10	5
Country Club	8	22
Shanghai Cricket Club	5	10
Bramtoco Tennis Club	4	11

Second Division Results

Winning two matches by one-sided scores, the Japanese also gained the lead in the Second Division. Their defeat of the Shanghai Recreation Club, present title-holders, on Thursday by 14 to 1 was a surprise. Yesterday the Japanese followed up their success with a more brilliant victory over the Shanghai Cricket Club by 15 to 0. At present the Japanese have won 49 sets out of a possible sixty.

Vanquishing the Association Sportive Francaise on Wednesday by 11 to 4, the Clube Lusitano players have totalled 30 sets won out of a possible 45.

The Police Recreation Club "A" did a fine job against the Shanghai Cricket Club on Thursday to win by 13 sets to 2 and occupy the runners-up position, with 38 sets won and 22 lost. The second team of the Police squad went to the cellar berth as a result of losing to the Waterworks Tennis Club yesterday by 11 to 4.

The Swiss Club, now fourth in standing, will meet the German Garden Club next Monday to make up the only unplayed match in the series.

Following are the latest standings:—

	For	Against
Japanese Tennis Club	49	11
Police R. C. "A"	38	22
Clube Lusitano	30	15
Swiss Club	29	16
Shanghai Recreation Club	27	33
Association Sportive Francaise	25	35
Waterworks Tennis Club	23	22
German Garden Club	20	25
Cercle Sportif Francais	19	26
Shanghai Cricket Club	16	29
Police R.C. "B"	5	40

Weekes Atones for Test Match Failure

West Indies Batsman Puts Up 123 Against Norfolk

London, June 29.

Two centuries were scored today in three two-day first class matches, all of which ended in draws. The highest score of the day was an innings of 138 by J. M. Lomas for Oxford University against the M.C.C., in a match at Lord's.

The second three-figure score was compiled by the well-known West Indies batsman, Weekes, who atoned for his failure in the recent Test against England by putting up 123 runs against Norfolk.

W. J. Edrich, the Middlesex bat, scored 91 runs for the M.C.C. against the Dark Blues.

The best bowling performance was seen in the match between Cambridge University and Surrey, in which W. H. Webster, the Cambridge and Middlesex all-rounder, took five wickets for 71 runs.

Scores:—

At the Oval—Surrey drew with Cambridge University.
Surrey, 276 (Webster, 5 for 71).
Cambridge, 364 (Mann, 74 and Carris, 87).

At Norwich—The West Indies drew with Norfolk.
West Indies, 369 (Weekes, 123).
Norfolk, 375 for nine wickets.

At Lord's—Oxford University drew with the M.C.C.
M.C.C., 269 for seven declared (Edrich, 91) and 199.
Oxford University, 339 for six wickets declared (Lomas 138).—Reuter.

One-sided Results in Local Softball

Country Club Nationals Continue Winning

One-sided results marked yesterday's games in the First Division of the Shanghai Softball League. Playing at the top of form, the Columbia Country Club "Nationals" shut out their second-stringers the "Americans" by 13 clear runs and continued their victorious march in the competition.

The Buccaneers. the only other unbeaten team, also heavily trounced the Foregn Y.M.C.A. on the grounds of the Shanghai American School by 13-5. The pirates bunched seven runs in the second inning to establish a commanding lead. The "Y" team scored one run in the third frame. In the fourth, the leaders garnered two more and the "Y" netted a second one.

In the fifth inning, the Buccaneers went further ahead with a pair of tallies. Roy Squires homered in the sixth and so did Inwood of the "Y." The latter batted in three runs, driving both Sterelny and Ridgeway home. In the seventh, the pirates chalked up their last point.

The Marine Officers, in another game on the S.A.S. grounds, vanquished the Jewish Recreation Club by nine to five. The service men opened out with half a dozen runs in the first inning and then breezed through without any difficulty.

On the Race Course, the Texaco trimmed the Race Club by 16-10. The Oilmen began strongly with five runs in the first inning. The Race Club players tried to catch up, but were unable to make it as their opponents' fielding was too strong.

Humphries Released

Cleveland, June 29.

The Cleveland Indians released on option to the Orleans Club of the Southern Association pitcher Johnny Humphries and recalled Floyd Stromme, a big right hander who has won 10 and lost five for the Pelicans. Humphries has won two and lost four.—United Press.

Yee Tsoong Easily Defeat I.C.I.

Win by 129 Runs in Hong Cricket Friendly; "Stoker" Jenkins Bowls Well

With "Stoker" Jenkins in devastating form with the ball last night on the S.C.C. Small Ground, the Yee Tsoong Tobacco Company had not the slightest difficulty in vanquishing the Imperial Chemical Industries (China) Ltd., in an interhong friendly cricket match, the Industries being only able to amass 35 in reply to their opponents 164 scored on Thursday evening. The Tobacconists therefore were victorious by 129 runs, the biggest margin yet recorded this season in this type of match.

Fletcher and Jenkins opened the attack against Kendall and Hansen, but so well did the Wanderers' outstanding bowler perform that six of the batsmen were sent back for the amazingly low score of 15. Nine were retired for 22, at which total the seventh and eighth wickets had fallen, but the last partnership—the best of the innings—added a very valuable 13 runs, when, however, made little difference to the final result.

Jenkins returned the brilliant analysis of seven wickets for 10 runs in four overs and probably wishes that some of his week-end league engagements were as simple to go through in the present trying heat. No less than seven of the I.C.I. batsmen failed to open their account, only Parsons making any sort of show against an attack that needed but 13 overs to retire the team.

Batting a second time, the I.C.I. Representatives made a much better showing after again starting badly, Meathrel and Parsons using the long handle to good effect.

Wheeler and Aris gained for themselves the rather unenviable distinction of "bagging a pair" in one afternoon, but after the latter had been bowled by Marshall, Sykes and Bishop played out time, play coming to a halt when the score read 42 for five wickets.

Yee Tsoong Tobacco Company

H. A. Coward, c. Meathrel, b. Kendall	44
P. V. Simpson, b. Kendall	13
M. E. Hewlett, c. Hansen, b. Aris	13
W. C. G. Clifford, b. Kendall	29
G. S. M. Lister, c. Young, b. Aris	13
F. E. T. Marshall, b. Meathrel	15
J. C. Jenkins, c. Young, b. Hansen	0
W. B. Sim, c. Sykes, b. Hansen	14
G. H. Hodgson, not out	16
D. D. Carter, b. Kendall	0
J. Fletcher, b. Kendall	6
Extras	5
Total	164

Fall of wickets:—1-32 (Simpson), 2-66 (Coward), 3-78 (Hewlett), 4-95 (Lister), 5-113 (Marshall), 6-115 (Jenkins), 7-138 (Sim), 8-156 (Clifford), 9-156 (Carter), 10-164 (Fletcher).

Bowling Analysis

	O.	M.	R.	W.
A. M. Hansen	10	0	62	2
I. H. Kendall	7.7	0	52	5
W. R. Meathrel	5	0	29	1
H. C. F. Aris	2	0	16	2

I.C.I. Ltd.

First Innings

I. H. Kendall, c. Hodgman, b. Jenkins	0
A. M. Hansen, c. Fletcher, b. Jenkins	4
C. C. Young, b. Jenkins	7
D. McWheeler, c. Coward, b. Jenkins	0
W. R. Meathrel, c. Jenkins, b. Hewlett	0
R. J. Parsons, not out	15
G. H. Dickson, l.b.w., b. Hewlett	0
E. A. Cooke, c. Hodgman, b. Jenkins	0
F. C. H. Aris, c. and b. Jenkins	0
N. Sykes, c. Hodgman, b. Jenkins	0
R. J. W. Bisshop, not out	1
Extras	3
Total	35

Fall of Wickets:—1-5 (Kendall), 2-10 (Hansen), 3-10 (McWheeler), 4-13 (Young), 5-15 (Meathrel), 6-15 (Dickson), 7-22 (Cooke), 8-22 (Aris), 9-22 (Sykes), 10-35 (Bisshop).

Bowling Analysis

	O.	M.	R.	W.
J. Fletcher	2	0	6	0
J. C. Jenkins	4	0	10	7
M. E. Hewlett	2	1	3	2
F. E. T. Marshall	2	0	7	0
P. V. Simpson	2	0	6	0
D. D. Carter	0.5	0	0	1

I.C.I. Ltd

Second Innings

D. McWheeler, b. Simpson	0
W. R. Meathrel, st. Coward, b. Hodgman	19
E. A. Cooke, b. Sim	6
R. J. Parsons, c. and b. Sim	13
H. C. F. Aris, b. Marshall	0
N. Sykes, not out	3
R. J. W. Bishop, not out	1
Total (for five wickets)	42

Fall of Wickets:—1-0 (McWheeler), 2-25 (Meathrel), 3-29 (Cooke), 4-38 (Parsons), 5-40 (Aris).

Bowling Analysis

	O.	M.	R.	W.
P. V. Simpson	2	0	14	1
D. D. Carter	2	0	9	0
C. H. Hodgman	2	0	15	1
W. B. Sim	2	1	2	2
F. E. T. Marshall	1	0	2	1

Meyer Retains Title

San Francisco, June 29.

Helene Meyer, language instructor at Mills College who is regarded one of the world's greatest women fencers, retained her national foils title by winning six out of seven matches at the Golden Gate International Exposition.—United Press.

HASENKLEVER BURGUNDIES
CHABLIS
SAVIGNY
POUILLY-FUISSE
POMMARD
VOSNE-ROMANEE
CHAMBERTIN
etc., etc., etc.
Sold by
EGAL & Cie
AV. JOFFRE - 874 B. WELL

P.T.H. Scholars, Masters Draw in Friendly Cricket

Interesting Contest Seen At Race Course

In a friendly cricket match on the Recs' ground yesterday afternoon, the Public & Thomas Hanbury Schoolboys played a drawn game with the staff of the school, knocking up 81 for 8 wickets declared against 60 for 5 made by the staff.

Von Wunder and Novgorodoff, for the youngsters, both hit up 22, each scoring five fours in their totals. The remainder did not fare so well and when the score read 81, it was decided to declare and give the Staff an opportunity to get the runs needed.

The incoming XI, however, assisted by three lady members of the School, found themselves in trouble from the moment their opening batsmen reached the crease, only McCorkindale and Viatkin, who scored 16 and 21 respectively, putting up any kind of a show at all.

Novgorodoff again did well after having had a good knock, by securing three good wickets for a cost of only 20.

Baseball Programme

Headlining today's double-header in the City Baseball League will be the contest between the Amateurs and the Headquarters Troops, scheduled to begin at 4 p.m., following the curtain raiser between the Second Battalion and the U.S. Navy, which begins at 2 p.m.

Tomorrow afternoon at 3.30 p.m., the Headquarters nine will meet the Navy team.

The annual Fourth of July Classic will be held next Tuesday afternoon between the Civilians and the Marines. The probable line-up for the service men will be Fuller (pitcher), Pasko (catcher), King (first base). Goush (second base). Winchester (short stop). Hyman (third base), Costa (left field), Beeson (centre field) and Olsen (right field). Because of their all-round strength, the "Leathernecks" are highly favoured to win again.

Present standings in the league are as follows:—

	Won	Lost	Pct.
First Battalion	6	0	1,000
Headquarters	2	2	500
Second Battalion	2	3	400
Amateurs	2	3	400
U.S. Navy	0	4	000

Chinese Harriers to Hold Practice

Preparations Being Made For Marathon Run

In order to promote more interest in cross-country running in Shanghai and to prepare the runners for the next big marathon run, which the Hongkew Cross Country Club hopes to run off next September, a triangular meet will take place tomorrow morning at 6.15 a.m.

The route is as follows: Start from 603 Weihaiwei Road. to Avenue Foch, Great Western Road, Edinburgh Road, Avenue Haig back into Avenue Foch and finish at the School. Mr. Y. T. Liang, captain of the Hongkew Cross-country team will start the runners off.

Following is the list of competitors:

Hongkew:—S. T. Chow, J. C. Chen, K. S. Van, W. Y. Koo, K. M. Koo, C. K. Wong, Y. O. Wu, W. D. Nee, Y. G. Van, S. C. Yu.

U. Jang:—T. T. Kao, D. F. Loh, D. N. Wei, Y. L. Lee, V. C. Chang, J. Y. Hwa, W. Kung, Y. S. Zung, V. C. Chen, W. T. Chen.

Tsing Tsing:—S. Y. Wong, J. S. Wu, H. Y. Pa, F. L. Hu, J. S. Yu, J. Y. Zee, G. B. Kao, Y. K. Chen, D. S. Chow, W. F. Wong.

Lewis Carson, Partner In Semi-Final

Mrs. Reader Harris Uses Lob with Success

Defeating A. G. Meise and Miss C. Tavares at the Cercle Sportif Francais yesterday, Lewis Carson and Mrs. M. Reader Harris entered the semi-final of the Shanghai Mixed Doubles Championship and will now meet Leo Coulcher and Miss M. S. Holwill for the right to play in the final.

Carson and his partner had no difficulty in taking two sets in a row, winning the first one by 6-1 and then the second by 6-3. Mrs. Reader Harris was is her usual steady form.

Meise and Miss Tavares were completely outplayed in the first set in which they were only able to win one game, the third. The victors let down the pressure in the second set to enable the losers to gain an early one-game lead.

In the other bracket of the competition, H. K. F. Li and Mrs. B. Krenov will meet H. C. Collaco and Mrs. Collaco in the C.S.F. court this afternoon for the right to enter the final.

FOR
BETTER
FOOD
DD'S
815 Avenue Joffre
870 Bubbling Well Road
319 Szechuen Road

Ford Motor Co., Exports, Inc., and Bills Motors, Federal, Inc., U.S.A., extend their Heartiest Congratulations and Best Wishes to Ford Hire Service on the occasion of their
TWENTIETH ANNIVERSARY
July 1, 1939

We are proud to record that Ford Quality and Reliability have helped Ford Hire Service to serve the Shanghai public so economically and successfully during the past twenty years.

STYLE LEADERSHP—Scientifically streamlined for speed and beauty. The luxury car in the low-price field.

V-TYPE 8-CYLINDER ENGINE—Eight cylinders give smoothness. Small cylinders give economy.

HYDRAULIC BRAKES—Easy-acting—quick, straight stops.

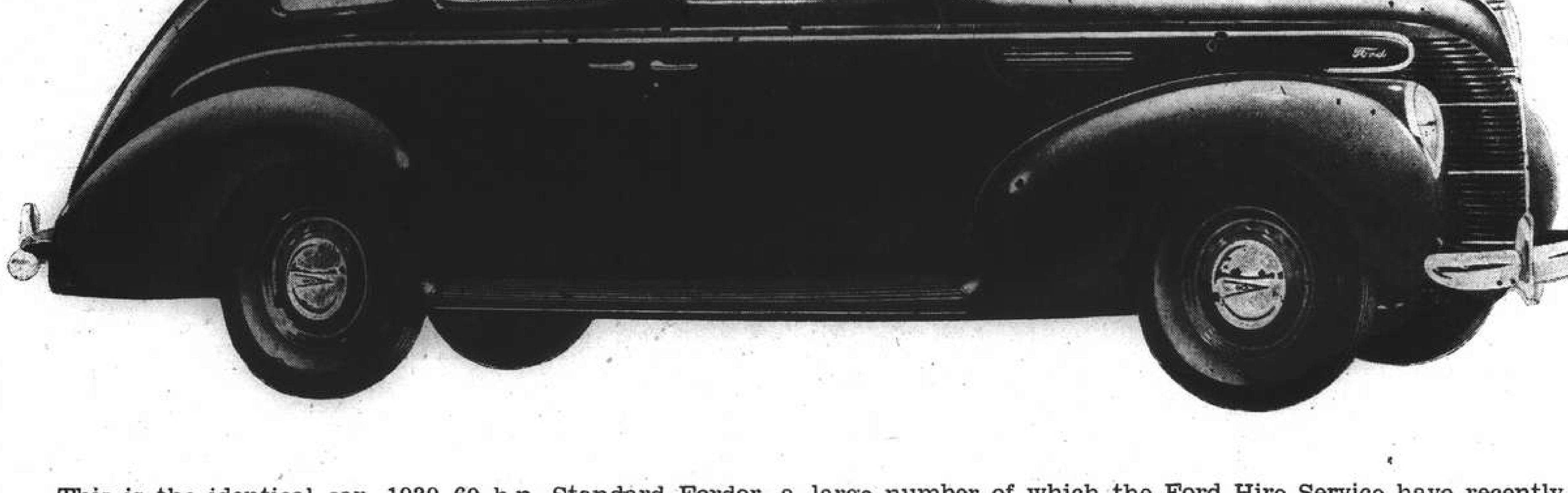
SCIENTIFIC SOUNDPROOFING—Noises hushed for quiet ride.

TRIPLE-CUSHIONED COMFORT—New flexible roll-edge seat cushions, soft transverse springs, hydraulic shock absorbers.

STABILIZED CHASSIS—No front-end bobbing or dipping. Level starts, level stops, level ride. Long springbase. Low centre of gravity.

Ford

FORD-BUILT MEANS TOP VALUE!



This is the identical car, 1939 60 h.p. Standard Fordor, a large number of which the Ford Hire Service have recently added to their fleet of taxis in their constant endeavour to supply their public with up-to-date and comfortable transportation. It has generous room for passengers and luggage, dual windshield wipers, twin horns and other extra equipment. Clear-Vision Ventilation is simplicity itself.

BILLS MOTORS, FED. INC., U.S.A.
FORD MOTOR COMPANY, EXPORTS, INC.
SHANGHAI

Company Out to Aid Patrons

Long Association of Bills Motors With Ford Products; Of Incalculable Value

Among the finest-equipped garages to be found anywhere in the world is the establishment at the corner of Route Cardinal Mercier and Avenue Foch, the home of Bills Motors, Fed. Inc. U.S.A.

Mr. "Freddie" Bills, president of this Company, has been identified with Ford products about as long as most old-timers can remember and his equipment and representation of this popular line of cars and trucks has been successively stepped-up with the growth of Shanghai and the surrounding territory.

The greatest appeal to commercial users and fleet operators has been the fact that over this long period of years there has never been any question of where to find Ford replacements and accessories, a very important item with factories so many thousands of miles distant. This continuous representation of the same product has been of incalculable value to Ford owners and operators with the policy of this company to do all possible not to let their friends down.

The reputation which they enjoy today bespeaks for itself the success of the efforts, planning and investment which has made this possible and gives confidence, which words could never do, in what might reasonably be expected in future.

A visit to their premises impresses visitors first with the amount of space and light available to workmen. Next is the obvious fact that the old days of a mechanic sliding under a jacked-up car on his back, with a light in one hand and a wrench in the other, has long since passed. Ten hydraulic lifts are ready for use in case the under parts require examination or repair and these lifts permit workmen to do all necessary with the car at such height as suits them best in standing position. To the side one sees the up-to-date battery room and appliances, the wheel aligner and laboratory test set.

Instruction for Mechanics

Mr. Charlie Johnson, head of the service department, is fortunate in having a very small turn-over in his efficient staff. Many and varied are the engineering requirements made upon him quite outside the usual motor car service. It is not an uncommon sight after working hours to see the workmen assembled for lectures on advancements in methods or use of new tools and equipment. These lectures are occasionally supplemented by service talks by Ford Motor Company experts and made available not only to the company's staff, but also to the staffs of all fleet owners and operators who maintain their own service shops.

The paint shop is open and airy. Booths, which are used so much abroad, seem impracticable for China because of the impossibility to get workmen to always use masks so necessary to their health when such work is carried on within a small compartment. To the usual painting has been added the equipment for servicing baked enamel—latest improvement in exterior car finish and now used entirely on new Fords, Mercurys and Lincoln-Zephyrs.

The tool room interests those technically-minded who never are satisfied with a casual inspection. On many occasions in the past these tools have been of inestimable value to customers quite apart from motor car requirements, such as aeroplane operators, motor boat owners and concerns servicing special machinery.

Special Tyre-Retreading Service

All visitors are interested in the tyre-retreading department which is not the coolest spot to spend a Shanghai summer day. The latest type of machinery will make a new tyre from an old tyre provided the tread and sidewall are found to be in first-class condition. Large repairs are also possible in sectional moulds which are attractive specially to users of large and expensive truck and bus tyres. Because of the comparatively low mileages done in Shanghai by private owners, which causes new tyres locally to become unsuitable for retreading, it has been necessary to import a large supply of "carcasses" for retreading from America and these are sold at attractive prices under the company's guarantee. Much stress is laid on the quality of materials used which largely accounts for the satisfaction customers are deriving from these tyres.

Body-Building Department

Body-building is an important department which is of interest because of the varied types which have been desired at one time or another in different parts of China. As a matter of fact it would be difficult to name a type of body which has not been built there as they range from street sweepers and sprinklers, movie trucks, portable kitchens and buses to a coupe body for the smallest 8 H.P. chassis.

The top floor is used for storage of customers' cars where they are safe from unauthorized use or molestation. Such cars are jacked-up with weight off the tyres and batteries removed to the battery room for required attention.

Many and varied interesting details flock to mind but there is a limit to time and space available. It is refreshing to note in passing the enterprise which has made such facilities available to motor car owners in Shanghai.

Judge Dismisses Motion A Correction

In connection with the judgment given by Judge Sir Allan Mossop in H.M. Supreme Court on Wednesday in the case of Mr. Henry Edward Bland and Mrs. Maude Bland, it should be pointed out that the motion, which was dismissed, was an interlocutory application for leave to serve the respondent by substituted service i.e., by advertisement, and the effect of the Judge's judgment was to refuse such application until further enquiries had been made in England as to the respondent's whereabouts. There was no question of the dismissal of the husband's suit for dissolution of his marriage.

WORLD RADIO

The following table shows the Shanghai times at which news is broadcast in the principal countries of the world, together with the wave-lengths and frequencies used. We shall be glad to receive comment or suggestions from listeners, which should be addressed or telephoned to the Radio Editor of the "North-China Daily News" (Tel. 11055).

PLACE	P.M. (SHAI. TIME)	METRES	CYCLES
London*	(Trans.2) 6.45-9.50	16.84	17.81
	(Trans.3) 10-12	16.84	17.81
	Midnight 1 a.m.	16.86	17.79
Paris	7	19.68	15.25
Rome	5.30 9.30 12	25.40	11.81
	7	16.83	17.82
Berlin	3 8 10	16.89	19.63
San Fran.	8.30 10.30	31.48	9.53
Manila	6.30 11	31.35	9.57
Melbourne	5.15 8.30 9.20	31.32	9.58
Tokyo	1 2 3.30 4.30 10 11	25.42	11.80
Hongkong	1.30 9.15	31.49	9.52
Chungking	5.30	31.49	9.52

*Afternoon BBC Programme

6.45 "Lucky Dip," variety
7.30 Operatic Music
8.15 Cricket: Oxford & Cambridge, commentary
8.30 "Silly Symphonies," Walt Disney cartoons
9.15 News
9.30 "London Log"
9.45 Sports news and markets
12.00 News

"The Blue Cross"

The June number of "The Blue Cross," a quarterly magazine which is owned and operated by the Shanghai Society for the Prevention of Cruelty to Animals, contains some very bright articles and interesting photographs. There is an account of the annual general meeting, held in April, and a description of the Aims and Work of the Shanghai Society by Mr. F. MacGregor, reproduced by courtesy of "The China Journal." "The Hire Pony," by M.H., tells of the hard lives of these over-worked animals, and gives instances of unwitting mistreatment by inexperienced riders. Mr. Arthur de C. Sowerby tells the "Legend of the Princess and the Dog" which explains why the women of the San Taks, from the hills near Foochow, wear their peculiar head-dress. What must be news to a good many is that there is an Animal Refuge in Shanghai, which has been run for over sixteen years by an American lady, who is a Good Samaritan to every distressed bird or beast that comest under her notice. Mr. Edward Poskitt deals with the well-known blind beggar and his dog, of whom so much has been heard in the correspondence columns of this paper. There are any amount of hints on how to care for pets, the Society's activities during March are detailed, and the annual report of the Hongkong Society is reproduced in full.

Giant New Liner to Sail April 24

SPECIAL TO THE "N.C.D.N."

London, June 29.

It is announced today that the giant liner, Queen Elizabeth, which is now under construction, will make her maiden voyage on April 24, 1940. —Reuter.

20th Anniversary Of Ford Hire

Splendid Record of Two Decades Enhanced by the Purchase of 1939 Cars

The Ford Hire Service, with the familiar telephone number that they have held for years running, observe their 20th anniversary today, being most remarkable for its manner in which the company has conducted the service. At this time it may be noted on their anniversary that during 1938, the company's cars established a record of 6,000,000 miles of passenger traffic.

This constitutes a record of which many American and British organizations might well be proud. This may well be understood, when it is recognized that between 10 and 12 per cent. of the cars always are in the repair shop. Part of the operations in the shop have to do with mechanical reconstructions including repairs to brakes and engine and cylinder defects, which must arise, easily known when each machine of the Ford Hire travells more miles in one month than does the average foreign motorist withing several years.

Inasmuch as the institution has a low insurance rating, it is to their credit that their accident ratio is much less than that of the usual foreign driver. Chauffeurs are given ample time in which to recuperate and their standard of driving a resultant, is much higher than either the foreign driver or casual chauffeur.

Replenishing Fleet

Besides their carefully-graduated service personnel, the company maintains a purchase system, whereby annually they replace a certain portion of their fleet. Having adopted the policy of Ford replacements, the company this year has purchased no less than 20 units and next month will augment their fleet with another 20 vehicles. During the winter season it is assured that a similar group of machines will be attached to those now attending the daily wants of patrons.

This policy has been maintained during more than a decade. As proof of their policy it is only has to be noted that the Ford Hire Service has absorbed more than one dozen other companies, whose business enterprise left them on the red side of the ledger. When suitable machines were obtained they were given a thorough overhaul and at the conclusion of their usefulness, were scrapped and replaced with current Ford models. In continuance of the policy, it is obvious that the Ford Hire fleet rates among the best in Shanghai and that in future patrons, as in the past, will not regret telephoning for cars from this company.

Divorce Action Adjourned

A divorce action brought by Mrs. K. N. Watson against Mr. F. H. Watson, was adjourned sine die by Sir Allan Mossop, Judge, H. M. Supreme Court for China, yesterday morning.

Congratulations

to

FORD HIRE SERVICE

on

Twenty Years of Progress

with

SOCONY GASOLINE

and

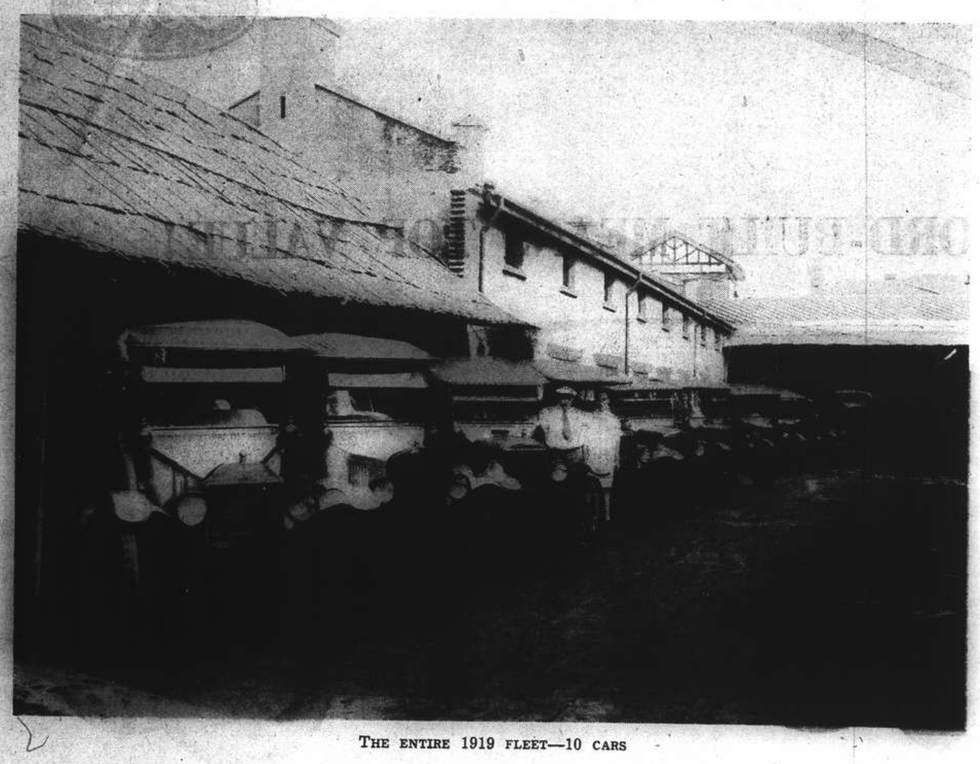
GARGOYLE MOBILOIL

SOCONY

GARGOYLE Mobiloil

STANDARD-VACUUM OIL COMPANY

1919



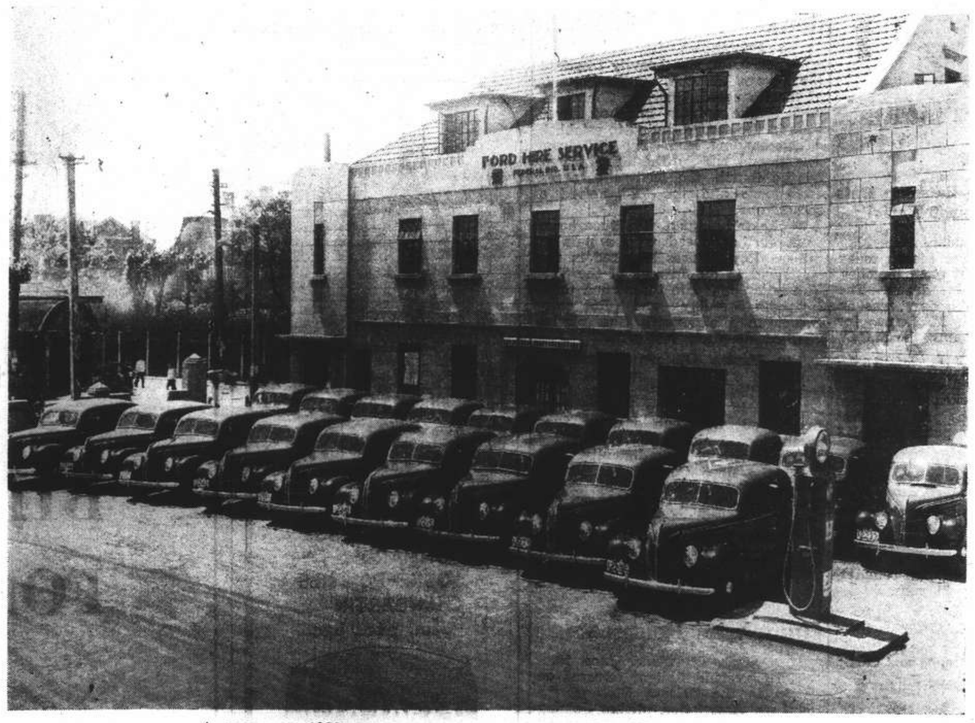
THE ENTIRE 1919 FLEET—10 CARS

TWENTY YEARS AGO TO-DAY

Ford Hire Service began operations with 10 Model T Fords in approximately a half-mow of space at 77 Route Vallon, then its headquarters, offices, hire car depot and service station. Such was the service given, Ford Hire grew rapidly, expanding steadily through the last 20 years, some of them most difficult and trying ones.

Today Ford Hire operates a fleet of 200 fine, modern, efficient cars, the largest fleet in the city. It maintains 10 stations, six having been closed down due to the hostilities. The largest, its Great Western Road headquarters, covers 17 mow of land.

1939



A SCORE OF 1939 MODELS—ONE-TENTH OF THE FORD HIRE FLEET TODAY.

At all times during its 20 years of operations, the Service has been of the highest order. Today, on its 20th Anniversary, Ford Hire is proud to be able to announce the addition of 20 1939 models and the impending arrival of 20 more such fine new hire cars. With these, as in the past, Ford Hire will continue to give the very best of safe, prompt Service.

FORD HIRE SERVICE

Federal Inc. U.S.A.

D-I-A-L 30—189

Reorganization Loan Default

China Unable to Pay Sum Due Today; Revenue Now In Japanese Hands

Chungking, June 30.

The payment due tomorrow on the International Reorganization Gold Loan of 1913 will not be made.

Interviewed by Reuter today concerning the position of the Reorganization Loan, a spokesman of the Ministry of Finance stated that there was nothing new to add to the statement made by the Ministry on January 16 last, when it was announced that the Chinese Government was temporarily deferring principal and interest payments on loans secured on the Customs surplus.

The spokesman added that the payment due tomorrow on the Reorganization Loan naturally would not be paid.

He pointed out that a proportionate amount of the Customs revenues collected in "free" China was being deposited in a special account with the Central Bank of China pending a settlement of the issue, but that meanwhile no payments would be made on the Chinese Government's Customs-secured obligations.—Reuter.

Default Expected

London, June 29.

"An announcement of a default on the Reorganization Loan and the 6 per cent. 1934 Loan yould not come altogether as a surprise," says that "Financial Times" in an article today.

It is recognized, the paper continues, that the revenue on which the service of these issues is secured has fallen into Japanese hands.

Anticipation of the suspension of payments, the journal adds, is reflected in the drop of the quotation of the 1913 Loan by over 16 points during the past month.

The Chinese Government, whose treatment of its creditors has been exemplary in the past, has been forced to default by its sheer inability to pay, and it is difficult to foresee any arrangements that are likely to provide for continued payments, in view of the loss of the greater part of the Customs and Salt Revenues to Japan and the recent exchange crisis, the article concludes.—Reuter.

Japanese See Fishery Rights Menaced

Tokyo, June 30.

The use of force to protect Japanese coal-mining and oil-prospecting rights in North Saghalien and Japanese fishery rights in the North Pacific is being considered in interested quarters, according to the "Osaka Mainichi" today.

The Soviet menace to these Japanese interests, the paper asserts, has recently been markedly increased. The paper forecasts that a resort to force on the matter will eventually be inevitable.—Reuter.

CHINA'S SKIES FOR JULY 1939

4.—Mars in conjunction with Moon, 6.56 a.m. M. 10° 36' S.
6.—Earth at greatest distance from the Sun. Aphelion. Distance. 94,454,000 miles. 4 a.m.
9.—Jupiter in conjunction with Moon, 1.58 p.m. J. 3° 52' N.
11.—Saturn in conjunction with Moon, 7.56 a.m. S. 3° 0' S.
12.—Uranus in conjunction with Moon, 7.57 p.m. U. 1° 2' N.
14.—Mercury at greatest elongation E. 26° 21', 3 a.m.
16.—Venus in conjunction with Moon, 5.14 a.m. V. 4° 33' N.
19.—Mercury in conjunction with Moon, 2.35 a.m. M. 3° 25' N.
21.—Neptune in conjunction with Moon, 4.40 a.m. N. 4° 58' N.
21.—Mercury in Aphelion, 7 p.m.
22.—Mars in opposition with Sun, distance 36,793,000 miles.
25.—Saturn in quadrature with Sun, 2 a.m.
28.—Mars nearest the Earth—36,782,000 miles, 5 a.m.
30.—Jupiter Stationary in Rectascension 8 p.m.

CONSTELLATIONS AT 9 P.M.

In the north, Ursa Minor and Draco are above Polaris, Ursa Major is west, Cepheus East. In the East, Pegasus is rising, Dolphin well up, Cygnus is almost midway to the meridian, and Lyra is still higher.

Along the Ecliptic, Capricornus is rising, Sagittarius is next, Scorpio with its long tail is directly south, Libra is past the meridian, Virgo midway, and Leo has almost reached the horizon. In the northeast are Aquila, and above Scorpio Serpentarius, and Hercules, Corona is almost on the meridian, to the west of which is Bootes, Canes Venatial, and Coma Berenices. The Milky Way crosses the sky from north-northeast to south-southeast. The Zodiacal Light may be observed in the northwestern sky.

Phases of the Moon

1.—Full Moon	4.16 p.m.
9.—Last Quarter	7.49 p.m.
16.—New Moon	9.03 p.m.
23.—First Quarter	5.34 p.m.
31.—Full Moon	6.37 a.m.
8.—Moon in Apogee	2.00 p.m.
17.—Moon in Perigee	11.00 p.m.

Rising and Setting of Moon

Day	Rises	Souths	Sets
1.—	8.40 p.m.	0.02 a.m.	4.28 a.m.
5.—	9.15 p.m.	2.21 a.m.	8.05 a.m.
11.—	0.02 a.m.	5.56 a.m.	1.27 p.m.
15.—	3.14 a.m.	10.19 a.m.	5.24 p.m.
20.—	8.46 a.m.	3.10 p.m.	9.25 p.m.
25.—	1.59 p.m.	7.27 p.m.	0.06 a.m.
30.—	6.03 p.m.	11.33 p.m.	4.07 a.m.

Rising and Setting of Sun

Rises	Equat. of Time	Sets
2.—5.02	Add 3 min. 43 sec.	7.06
9.—5.04	Add 4 min. 56 sec.	7.06
16.—5.06	Add 5 min. 48 sec.	7.04
23.—5.12	Add 6 min. 16 sec.	7.01
30.—5.17	Add 6 min. 16 sec.	6.16

Aspects of Principal Planets

Mercury, being at eastern elongation on the 14th, is an evening star during the month, and in the first fortnight may be seen above the west-northwest horizon about 20h. Sets on st at 8.41 p.m.; on 16th at 8.25 p.m.

Venus moving near the Pleiades in Taurus is a morning star, and may be seen in the dawn northeast by east at a low altitude. Magnitude —3.3 to —3.4. Rises on 1st at 3.46 a.m.; on 16th at 4.02 a.m.

Mars will be at opposition on July 23, and consequently will be in the south at midnight. Mars is then very bright at this opposition (magnitude —2.6) brighter than Jupiter this year) and is now only surpassed in brightness by Venus. Mars moves retrograde in Capricornus. Rises on 1st at 8.56 p.m.; on 16th at 7.52 p.m.

Jupiter rises now before midnight in the constellation Pisces about three hours after Mars. It will begin to move retrograde at end of the month. Magnitude —2.2. Rises on 1st at 11.48 p.m.; on 16th at 19.52 p.m.

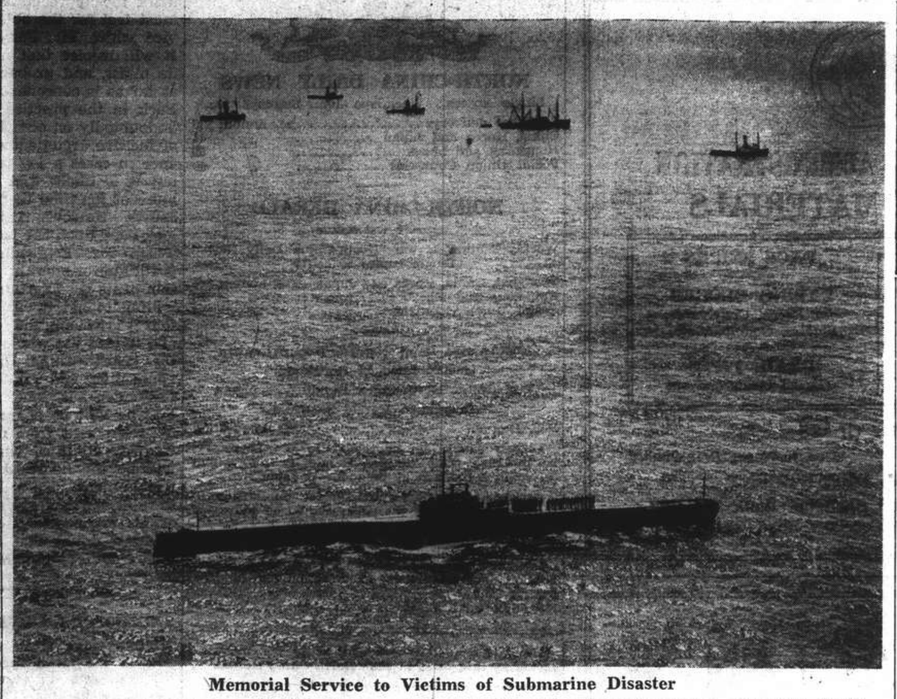
Saturn is a morning star rising after midnight in the constellation Aries. In quadrature with the Sun on the 24th. Rises on the 1st at 0.58 a.m.; on 16th at 0.11 a.m.

Uranus rises on 1st at 1.54 a.m.; on 16th at 0.57 a.m.

Brightness of Mars

Mars being a superior planet, is best seen at the time of opposition, when it is near the earth. At some oppositions it comes within 35 millions of miles of us, at others it is as much as 61 millions. This variation of distance is due to the eccentricity of the orbit. The favourable oppositions which come when the planet is near its perihelion, occur about every fifteen years. The last was in August 23, 1924, (magn.-2.7) the brightest of the centry.

The direction of the perihelion of Mars from the Sun as centre, is that of the earth on August 27, and when Mars is in opposition about that date, the planet is specially near to us and brilliant (1924) mars being this year in opposition July 23 will be less brilliant, magnitude —2.6. Mars is then about fifty times as bright as when faintest, at conjunction.



Memorial Service to Victims of Submarine Disaster

A memorial service was held in Liverpool Bay at the spot where the British submarine Thetis sank and was attended by relatives of the victims, while throughout England other services were held. This aerial picture shows the scene around the buoy marking the spot where the submarine sank. In the foreground is the submarine Chachalot with her crew lining the deck.

Diplomas Given to 600 Graduates

Graduation Exercises of Christian Middle Schools

Yesterday morning in the Metropol Theatre a most interesting ceremony took place. Nine Christian Middle Schools co-operated in their graduation exercises. These nine are Mary Farnham Girls' School, Lowrie Institute, Mothercraft Memorial Girls' School, Bridgman Girls' school, Medhurst College, Methodist Joint Middle School composed of Davidson Girls' School, Soochow; Laura Haygood Normal School; Virginia School; and Susan B. Wilson School, Sungkiang; and the East China Co-operative Middle School. This last institution itself is a union of 14 schools consisting mainly of schools from the interior who are now conducting joint classes in Shanghai. These institutions are as follows:

Hangchow Christian College Middle School.
Trinity College, Ningpo.
Union Girls' High School, Hangchow.
Kashing High School.
University of Nanking Middle School.
James Sprunt and Lulu M. Sprunt Academy, Kiangyin.
Ruh Chuin Middle School, Nanking.
Atkinson Academy, Soochow.
Sun Ying Middle School, Nantungchow.
Vincent Miller Academy, Soochow.
Methodist Girls' High School, Nanking.
Virginia School, Huchow.
Wayland Academy, Hangchow.
Chung Hwa Girls' Middle School, Nanking.

The ceremony commenced at 9.30 a.m., with the processional. The Theatre was crowded with the graduates, their parents, teachers and friends. Mr. W. D. Koo, principal of the Co-operative Middle School was chairman of the proceedings. Prayer was offered by Dr. T. C. Bau. A special vocal number was given by a male quartette and some words of advice to the graduates were given by Miss Kiang Kwe Yuin on behalf of the various principals. Bishop W. P. Roberts delivered a fine address telling these students, although they had completed some part of their scholastic career yet what they had yet to learn was greater than what they had learned up to now. He told them that the best example they could possibly follow was that set by Jesus Christ. Diplomas were presented to 600 graduates.

Richard Arlen is one of the few screen stars without stage experience. Although he has been in motion pictures since 1924, Arlen, who is featured with Rochelle Hudson in Columbia's "Missing Daughters," has never succumbed to the footlight lure which so many of his fellow players have found irresistible.

China Clipper Departs Tomorrow

Manila, June 30.

Pan American Airways' China Clipper will depart from here for San Francisco tomorrow. Airmail via this clipper will close at the Manila Post Office at 7 p.m. today.—United Press.

CHURCH SERVICES

Holy Trinity Cathedral.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Holy Communion 10.30 a.m. Psalm: 19. Lessons: 1 Samuel 12; Mark 6, 1-32. Naylor in E flat. Hymns: 193, 220. Preacher: The Dean (Mattins at 10.30 a.m. will be broadcast from Cathedral over XMHC., 700 kc., 428.57 m.) Holy Communion 11.45 a.m. Evensong and Sermon 6 p.m. Psalm: 36. Lessons: 1 Samuel 15, 1-31; Matt. 5, 17-end. Hymns: 306, 12, 22. Preacher: Rev. Lloyd Craighill, M. A. Bubbling Well Chapel. 6 p.m. Preacher: The Dean.

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at six o'clock.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General)—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. C. P. Matthews, headmaster of the Cathedral Boys' School.—At the close of this service the Sacrament of the Lord's Supper will be administered.

Church of the Air Programme
Station XMHD, (760 kc., 395 m.)
Sunday, June July 2
10.00: XMHD Service (Mr. K. Faulkner)
20.00: XMHD Sacred Concert
20.30: Gospel Service (Dr. D. Farquharson)
21.00: Russian Evangelistic Service and Music.
Weekdays, July 3 to 8.
8.30: Thought for the Day (Rev. C. J. Lowe)
12.45: N.C.D.N. News Broadcast
13.00: Devotional Service.
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song.
21.00: N.C.D.N. News Broadcast
21.15: Tuesday, Russian Service

Noonday speakers: Rev. Chas. Wilson, Dr. H. G. C. Hallock, Rev. A. E. Small, C. I. M. Friends, Miss Edith Spurling, Rev. J. A. Jacobson.

Saint Joseph's Church (Rue Montauban) Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays. Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays. Masses at 6.45.

Our Lady's Church (694 Baikal Road.) Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Fourth Marines Church.—Chaplain Lieut. R. R. Marken will conduct the church service at the Metropol Theatre on Sunday at 10 a.m. The Fourth Marines' morning programme commemorates the great American day. American National Independence Day. Chaplain Marken will preach the sermon on "The Birth of a Nation," a theme appropriate to the occasion.

Society of Friends (Quakers)—A meeting for Worship to which all are welcome will be held at 6 p.m. in room D at the Foreign Y.M.C.A., 150 Bubbling Well Road.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject GOD. Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Community Church.—The summer session of the church school begins Sunday morning at 9.45 a.m. All departments will meet in the Community Church auditorium. Dr. John Lyon Caughey will preach Sunday at 11 a.m. on the theme, "Counsel of Perfection," St. Matt. 5.48. Mr. R. V. Dent will be at the organ, and Mrs. T. F. Waung will sing "Bread of Holy Heaven" by Cesar Franck. At 3.30 p.m. a memorial service for Dr. John Y. Lee will be held in the church.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4.30 to 5.30 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10 to 11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 7.30 to 8.30 p.m., on Fridays Bible Class at 5.30 to 7 p.m.

Endeavourers Church—Morning service will be held in The Hut, 491 Yu Yuen Road at 10 a.m. to be followed by observance of the Holy Communion. Dr. Lee S. Huizenga will conduct both services. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building—169 Yuen Ming Yuen Road.

Shanghai Free Christian Church (Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Dr. P. F. Price, followed by Communion Service. Evening at 6 o'clock by Rev. W. H. Webb. Services during the week: — Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 7.45 Mens' Bible Class.

"The Hut." 491 Yu Yuen Road.—Children's Service, 9 a.m. Evening Service at 6 o'clock. Preacher, Mr. J. A. Eggo.

London Experiences Third Fire

Men Leap to Safety of River's Mud Banks

SPECIAL TO THE "N.C.D.N."

London, June 28.

The City of London this afternoon experienced the third big fire in three successive days.

Today's fire occurred in Upper Thames Street, Riverside, in an ironmonger's warehouse and show rooms, within a few hundred yards of the fire on Monday, in which a girl typist lost her life.

The site of all three fires was within an area officially specified as a danger zone, and hence is given priority in the fire-fighting services.

Within a few minutes, 150 firemen were directing cascades of water from the land side, while fire-floats operated from the Thames.

About 12 men escaped from the blazing warehouse by leaping on the mud-banks of the river.

Members of the Auxiliary Fire Services, which is a new volunteer national defence organization, helped to fight the flames.

Firemen, wearing oxygen breathing apparatus, strove to prevent the flames from spreading to adjoining wharves, and, after two hours, the outbreak was subdued and isolated.

Four firemen, including one volunteer, had to be taken to hospital, but were able to leave after treatment.

Police chiefs and fire brigade experts investigated the cause of the outbreak of the fire. The manager of the company owning the warehouse said he had no reason to suspect incendiarism.—Reuter.

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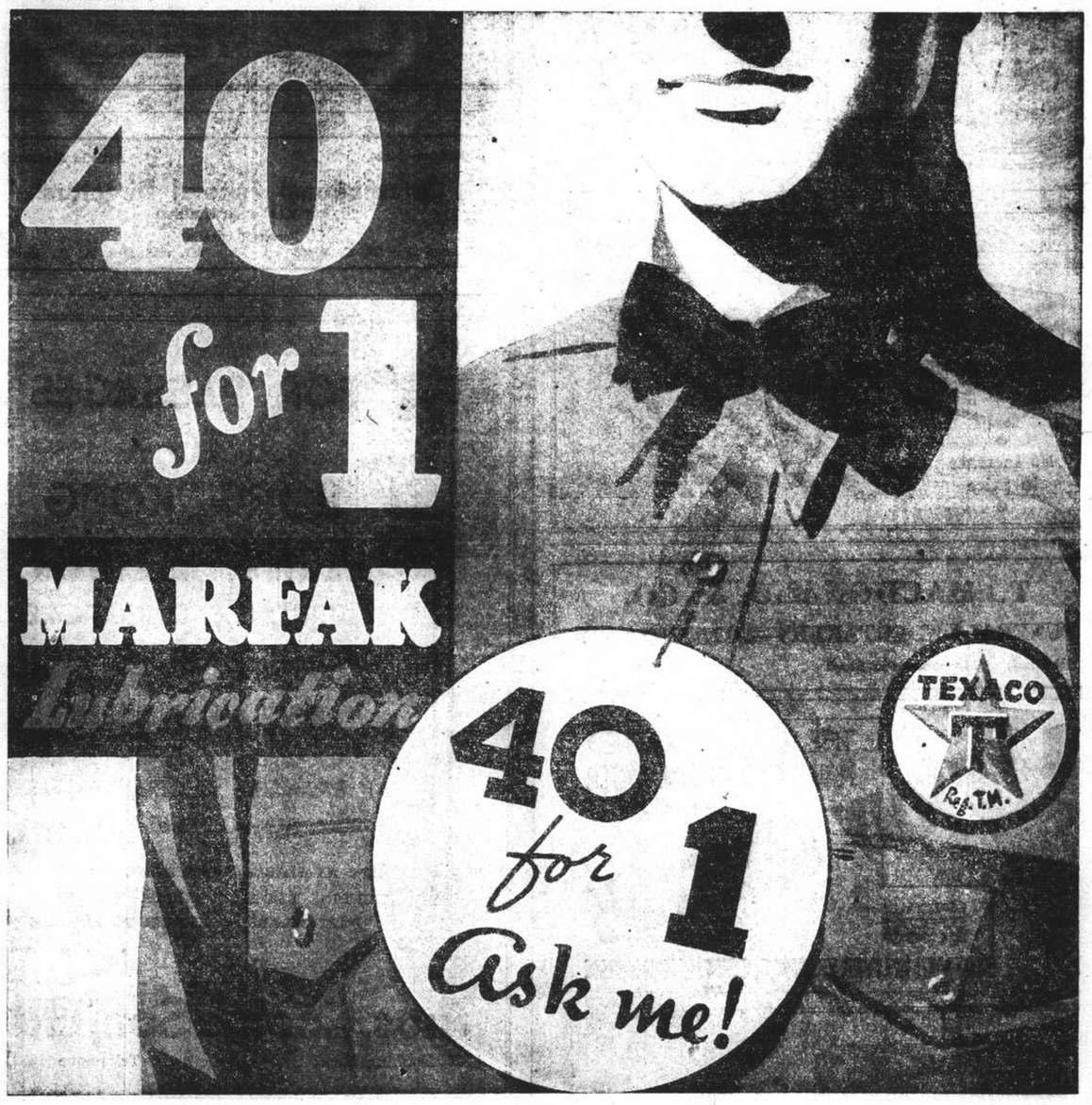

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10 Lubricate brake linkage (clutch linkage)
11 Lubricate foot throttle
12 Lubricate fan bearing
13 Lubricate water pump
14 Lubricate drag link
15 Lubricate steering gear
16 Lubricate universals
17 Lubricate ride control linkage
18 Lubricate distributor shaft
19 Lubricate spring seats
20 Spray springs
21 Check engine oil level
22 Check oil filter
23 Check transmission and differential
24 Lubricate hood lacing
25 Lubricate hood hooks and hinges
26 Lubricate door locks and hinges
27 Wax door latches and checks. (A small item, but important; grease soils)
28 Test battery with hydrometer
29 Fill battery to proper level
30 Clean corrosion off battery terminals
31 Grease battery terminals
32 Inspect battery cables
33 Thoroughly clean interior of car
34 Clean all glass windows, windshield, etc.
35 Check all light bulbs
36 Inspect and inflate tires to proper pressure
37 Clean and test spark plugs, when requested. This is important.
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39 Inspect wiper arms and blades
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Messrs. Crane-Debenham Ltd., 69 Fleet Street, London, are advertising representatives for the "North-China Daily News" and "North-China Herald," and have these newspapers on file.

Announcements in this column $5 per insertion including insertions in the "North-China Herald."

BIRTHS

O'NEILL.—On June 29, 1939, at Mukden, to Anna, née Rogalsky, wife of Tom Christophor O'Neill, twin boys, PETER and PAUL, all well. -37

WILPERT.—On June 30, 1939, at the Paulun Hospital, Shanghai, to Dr. and Mrs. Hubert Wilpert, a daughter, UTE-MARIA. -72

IMPARTIAL NOT NEUTRAL

MR. FESSENDEN RETIRES

Yesterday Mr. Stirling Fessenden, Secretary General of the Shanghai Municipal Council, terminated his connection with that body after a relationship which has lasted nineteen years. It was in 1920 that Mr. Fessenden was elected to the Shanghai Municipal Council, and on the retirement of Mr. H. G. Simms in 1923, was chosen chairman, a swift promotion indeed, but an early recognition of the qualities of the man. He was already an old resident of Shanghai when he sought the suffrages of the ratepayers, and in his work in Shanghai as a lawyer he had gained the confidence of all with whom he came in contact, so that his selection as an American representative on the Municipal Council was not only the appointment of a suitable man for a task which even in those days was of importance, but was in itself recognition of the niche which Mr. Fessenden had already carved for himself in the community. There were very few who realized when he was elevated to the position of chairman that the Council was making a choice which might have a considerable bearing upon the history of the International Settlement. The movement led by Chiang Kai-shek in Canton, and which was ultimately to sweep over the whole of China, was only simmering. War lords held sway in the remainder of the country. Shanghai was on the verge of entering into the most important phase of its history, a phase which has not yet terminated, and one in which the whole future of the place may be decided. Sixteen years is a long time, but probably Mr. Fessenden will find that with all the exciting times with which he has had to deal that it has passed all too quickly. He had been chairman of the Municipal Council something over two years when the May 30 incident, of 1925, occurred, and the first serious crisis of the many with which he had to deal was upon his shoulders. There had been various wars around Shanghai calling for the exercise of the greatest tact and diplomacy, but this was the first internal trouble of major proportions with which he had to deal. That it was handled well must be the verdict of history.

Two years later the Nationalist movement had reached the Yangtze, and its armies had captured Shanghai. The threat to the foreign areas was such that Great Britain sent a division for its protection, while other Powers also supplied very considerable reinforcement. During this crisis the quiet confidence of the man at the head of the Municipal Council was in itself an inspiration, for he faced the problems presented with a cool determination, and a ready grasp of the difficulties of the situation. Mr. Fessenden would, naturally, not claim all the credit for the policy of the Council in such a time as that, but there cannot be the slightest doubt that his knowledge of the place, and natural sagacity enabled him to give it advice which is to be commended for accepting. On the retirement of Major Hilton Johnson, in 1928, Mr. Fessenden took over many of his duties as Commissioner-General, receiving an honorarium for so doing, but it was found that the duties were of so onerous a nature that he had little or no time for his legal business, and he was obliged to inform the Council that he could no longer act for them. In preference to losing his services altogether the Council asked him to accept the position of Director-General, and to devote his whole energy to the carrying out of the intricate and delicate work of that office. It speaks well for the wisdom of the Council that they made their offer attractive enough, for looking back over all that has occurred during the past ten years since he accepted that office, it is difficult to picture another man in the role which Mr. Fessenden has so strikingly played. 1932 saw Shanghai involved in a Sino-Japanese struggle with all the dangers which that meant for the International Settlement and the French Concession, while five years later commenced that China Incident of which the end does not appear to be in sight. It can be said with confidence that there are indeed very few of the people of Shanghai who have any real idea of the many and varied complex problems and the intricate negotiations which such incidents inevitably involve, and it is to a very great extent due to the undoubted ability of the retiring Director-General that up to the present there has been a "happy issue out of all our afflictions."

It is fortunate indeed that Shanghai has captured his affections to such an extent that he remains here again to resume his practice of law. It means, undoubtedly, that the wealth of information concerning this city which he has acquired during his residence here, and the experience he has obtained during the long years in which he has in one way or another assisted in directing its destiny will still be at the disposal of the service which he is leaving. Shanghai recognized the greatness of its debt to him when he was given the freedom of the city. Many years of endeavour have followed that recognition, and it is difficult now to conceive of a distinction which could possibly mark the appreciation which the community must feel for the able and distinguished service which Mr. Fessenden has rendered it. It will rejoice that he intends to remain in its midst, and probably continue to assist it as far as is consonant with his own interests. Back in the practice of law the courts will undoubtedly on occasion hear the quiet tones of incisive argument which made his appearance in cases a joy to those who heard him, but it is likely that the office will demand more of his time than actual pleading in the courts. However that may be, Shanghai will look back upon the last nineteen years during which Mr. Fessenden has served it with gratitude for what he has done, and a realization of its good fortune in having such a man willing to aid it. It is with the knowledge that it is voicing the sentiments of its readers, and indeed the whole of the community, that the "North-China Daily News" voices this admiration and gratitude for all that Mr. Fessenden has done, and expresses the hope that he will be spared many years to enjoy his retirement from municipal life. For Mr. Godfrey Phillips, who succeeds him, there will be the heartiest congratulations on his appointment. He will have a difficult post to fulfil, particularly so because of the stature of his predecessor, but there cannot be the slightest doubt that he will live up to the high traditions that Mr. Fessenden has set.

Dangerous Days

While there is in fact nothing remarkably new in the latest speech which Lord Halifax has delivered, and of which an account appears elsewhere in this issue, it is nevertheless of importance, coming as it does at such a juncture as the present. There are varying views as to the imminence of a crisis concerning the fate of Danzig, some circles suggesting the likelihood of matters being brought to a head over this week-end, while others contend that the crisis is still some weeks away. Lord Halifax appears to have made his speech with the approval of the Prime Minister, not only with regard to its text but also its timeliness. It is important that there should be no misunderstanding as to what will be Great Britain's attitude to certain eventualities which have been clearly defined. Even if the inclusion of Russia into a tripartite mutual assistance pact against aggression has not yet been brought into effect, French and British commitments to Poland and Rumania are perfectly clear. Any aggression which Poland desires to resist will lead to assistance being given her by both nations. That this would mean a general European war is the one great fact of which the German and Italian Governments have been repeatedly apprised by British leaders since the Prime Minister was brought to a realization of the failure of his appeasement policy. It is to be hoped that any such catastrophe will be averted, for the perils to the world attendant upon any such eventuality are such as to create fears for the future of civilization, and the reduction to chaos which would find little or no parallel in the Dark Ages. It is to be hoped, however, that before any such danger does eventually raise its ugly head the Anglo-French-Russian Pact will have been brought into being. That it represents the creation of a new balance of power in favour of those who desire to resist aggression is the best guarantee it can offer for the future peace of Europe, and there is only one fear and that is that hostilities may be commenced before the alliance can be perfected.

Dominion Day

Today is the seventy-second anniversary of the founding of the Dominion of Canada, for it was upon July 1, 1867, that under a proclamation of Queen Victoria, of May 22, of that year, that the new constitution came into effect, and this birthday has since been annually celebrated as Dominion Day. It was in 1864, when New Brunswick, Nova Scotia, and Prince Edward Island were considering the formation of a federal union, Canada suggested a wider scheme to include herself, and towards this end a conference was held at Quebec in 1864. The result of the deliberations of that conference was an outline of a plan of federation which was subsequently, passed, with but slight modifications, by the imperial Parliament, as The British North American Act. The federation was born during the American Civil War and was planned to correct certain defects which were revealed by time in the American federation, the various provinces in Canada being given less power than have the states in the American Union, the federal government retaining the residuum of power which had not been conceded. The celebration of the anniversary this year will be more significant that ever before, for it will take place while Canada has still very lively recollections of the royal tour, which only ended a very short while ago. The bonds which bind the Dominion to the Mother Country have always been strong, and there cannot be the slightest doubt that the success of the visit of the King and Queen has done much to strengthen that tie. There are indications that Canada may play an increasingly important part in the history of the Empire, not only in its development, but possibly even in its defence. Of the loyalty of the Canadians to the ideal of the British Commonwealth there has never been any question, and it is probable that the future will show them just as faithful as they have proved themselves to be in the past. Local Canadians will be celebrating the birth of the Dominion today, and to them are extended every good wish on this their national birthday.

The Servant's Perquisites

The announcement by a local firm of provision dealers that henceforth prices will be placed on a nett basis, eliminating the discount which is generally regarded as the servant's perquisite on the monthly bill, should provide a subject for thought and raise a sympathetic response from local housewives. As every householder knows, the compradore shopping system in Shanghai produces a scale of prices which includes the payment of five or seven and a half per cent. discount which goes to the houseboy, and in some cases household bills are kept unduly high merely for the purpose of obtaining this little perquisite, although the thrifty housewife keeps the bill as low as possible. If, of course, at this juncture one shop can announce that it is possible to do business on a strictly nett basis it is an indictment of the general system in existence for years, or an indication of the casual nature of shopping. In better and more affluent days, this small percentage as a domestic perquisite did not matter much, and against it there were also happy days when the compradore presented his customers with a nice *cumshaw* present at Christmas as a mark of goodwill and an inducement for continued favours. The present times, with low exchange and high prices, permit of no deviations from strict economics of domestic expenses and shopkeeping, and any move to co-ordinate the two within the limits of household budgets will be welcomed throughout the community. The point does arise, however, that if this perquisite has been considered the houseboy's, and, therefore, reckoned as a part of his wages there must be some sort of adjustment unless resort to dishonest practices is to be had—or in some cases, intensified. A correspondent writing in today's issue of this journal has some very pertinent remarks to make on the subject, but that does not dispose of the general condition of Chinese servants. If their wages are considered sufficiently high then there is no need for discounts from the compradore. On this there is a variety of opinion and the principal test is whether the boy stays or moves on. In any case, these difficult times provide an opportunity for businesslike adjustment, and the fact that the move has come from a compradore is an indication that more businesslike domestic and shopping arrangements can be made and should be encouraged.

IN PARENTHESIS

Feet

"Do you believe in fate, Pat?" asked a visitor to the Clanbridget Joke Factory.

"Indade, Oi do. Sure, and fwat else would be moving me boots?"

* * *

Safe Enough

MISTRESS: I dismissed my last maid for dishonesty. I hope I can trust you.

New Maid: That you can, mum. You'll 'ave none o' that trouble with me. I've been bound over for six months.

* * *

Odd Notes

IN place of more people per square mile what we're looking for is more square people per mile.

The cause of most motor car accidents is the 80 mile-an-hour car on the 40 mile-an-hour road, driven by the 20 mile-an-hour driver.

That writer does the most who gives his reader the most knowledge and takes from him the least time.

Even if money grew on trees, it would still be the smart birds who would get it.

* * *

Retort Courteous

THE assistant in a country butcher's shop was chatting to a customer when a woman rushed in and interrupted the conversation.

"Give me sixpense worth of cats meat—quick!" she shouted.

Then turning to the other customer, she said lamely, "I hope you don't mind my being served before you?"

"Not if you're as hungry as all that!" was the freezing reply.

* * *

He Was Beat

THE young Territorial officer was acting as orderly officer, and he decided he would turn out the guard.

So he approached the sentry and demanded, "What are your orders?"

The sentry, who was a raw young recruit, became excited, and, instead of the odd half-dozen on the board he could only recall one.

By way of helping him, the officer suggested, "And our beat?" (meaning the length of his beat.)

"Yes, sir, I'm afraid I am," the recruit admitted.

Fortunately, the officer had a sense of humour.

"Sound answer," he chuckled.

* * *

Blonde or Brunette

HOLLYWOOD, characteristically enough, is about twenty years behind me, writes Showman in the "Daily Herald." They say it has only just discovered that brunettes are as "glamourous" as blondes.

Blonde or brunette,
Brunette or blonde,
Of both, my friend,
I am equally fond.

Anyhow, that is the basis of the philosophy which has guided me through life I would never admit that blondes were more this, or brunettes more that.

If there was Ulla, the golden Swede, was there not Valeria, the Hungarian, with the purple of the night in her black hair? If there was Erika, the fair Hollander, what of Malala-al-Azoor, the dark beauty of Baghdad?

We were told, some years ago, that blondes were preferred by gentlemen—or sugar daddies, as I believe the technical term was in America. But I never knew that the more thunderous charms of Malala-al-Azoor were denied by the Baghdaddies.

MALALA-al-Azoor! What days those were in old Baghdad (whose atmosphere would have given the smell society something to dream about).

Her name meant fountain of turquoise, and she danced most exquisitely—chaperoned everywhere, I hasten to add, by her voluminous mother or Baghmammy.

One night, greatly daring, I vaulted the wall into her courtyard and whistled under the peach tree. Malala appeared at her window.

"Fly with me!" I breathed.

"Will you love me always and always?" she breathed back.

"Always, O ecstasy of tinkling Noises!" I breathed again.

By this time our breathing had stirred the peach tree, and its rustling must have roused her mother.

"Swear you will always love me!" breathed Malala.

"I swear!" I breathed hard. "By that full moon which—"

But the moon was really a rapidly descending basin accurately dropped by the mother, and I knew no more. When I regained consciousness I was lying in the Street of the barber's 48 Aunts. I could never find Malala's house again.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 66.5	Max. 82.5
Same date, 1938	Min. 66.0	Max. 74.5

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 65.7	Max. 86.5
Same date, 1938	Min. 68.9	Max. 72.3

Siccawei's Report

State on the morning of the 29th:—Low and rather steady pressure over China, Korea and Japan. North-westerly to south-westerly winds along the China Coast. Fine weather in the north-east: cloudy in our Valley and in the south.

State on the morning of the 30th:—Fine and cloudy weather. East-south-easterly breezes. Pressure rather normal and rising.

Probabilities, 4.30 p.m. yesterday:—Fine and hot to cloudy weather with south-easterly to south-westerly winds around Shantung and over our regions. Cloudy to overcast with thundery showers and variable to south-westerly winds over the Eastern Sea.—Siccawei Observatory.

ACKNOWLEDGMENTS

To THE E. R. F. A. C. FUND

Jerustimo	$7.00
Mr. and Mrs. G. V. Kitson	20.00

To THE I. C. MILK FUND

Shanghai Woche	$50.00
Peter and Paul, Mukden	10.00

To THE B. W. A. SOCIAL SERVICE BOARD

In memory of Mrs. Marjorie Parker:—

Mr. and Mrs. Jack Doddridge	$10.00

To THE KING'S DAUGHTERS' SOCIETY

In memory of Marjorie Parker:—

Auntie Jimmie, Sybil and George	$15.00

To THE CHILDREN'S WARD, ST. ELIZABETH'S HOSPITAL

In memory of Peter Mar, jnr.:—

Dr. and Mrs. Szeming Sze	$5.00
Dr. and Mrs. L. S. Kau	
Miss Barton	5.00
Dr. H. C. Hou	4.00
Dr. T. G. Ni	5.00
Mr. H. K. Lowe	10.00
Dr. B. K. Wong	5.00
Miss M. Y. Dju	2.00
Dr. S. M. Chung	5.00
Amah	1.00
Mr. P. W. Wong	2.00
Mr. and Mrs. T. W. Huang	4.00
Mr. and Mrs. S. B. Maghr	2.00
Mr. and Mrs. T. P. Huang	10.00
Miss F. Y. Wong	1.00
Mrs. Fong Sec	2.00
Mr. and Mrs. S. C. Wang	2.00
Mr. and Mrs. Yung	2.00
Mr. and Mrs. T. K. Liang	2.00
Mr. and Mrs. K. P. Mack	2.00
Mrs. Y. Y. Tsu	3.00
Dr. W. C. Wu	5.00
Mr. A. L. Yip	10.00
Mr. and Mrs. D. Teng	3.00
Mr. and Mrs. Geo. Dung	3.00
Mr. and Mrs. Edmund Chen	3.00
Dr. Grace H. K. Huang	2.00
Cantonese Church Choir	2.00
Mr. W. S. Fok	2.00
Mrs. H. G. Earle	10.00
Mr. and Mrs. David Ho	2.00
Dr. L. M. Disosway	10.00

Britain Determined to Oppose Aggression

Powerful Speech by Lord Halifax Leaves No Room for Doubt; All British Pledges to Be Fulfilled; No Yielding to Force

London, June 30.

GREAT Britain's determination to resist further aggression with the whole of her strength in fulfilment of her pledges was expressed in vigorous and unmistakable terms by Lord Halifax, British Foreign Secretary, in an important speech last night before the Royal Institute of International Affairs at Chatham House.

"British policy," he said, "rests on twin foundations of purpose. One is determination to resist force. The other is recognition of the world's desire to get on with the constructive work of building peace. But today the threat of military force is holding the world to ransom, and therefore the immediate task for Britain is to resist aggression."

What was now fully and universally accepted in Britain, but might not even yet be as well understood elsewhere, Lord Halifax declared, was that, in the event of further aggression, the British were resolved to use at once the whole of their strength in fulfilment of their pledges to resist it.

"We read," he continued, "of mischievous misrepresentations of our actions and our motives, which some people in countries holding different international philosophy think fit to make.

"We read them with resentment, knowing that they are false, and knowing that those who make them know it too.

"These things do not pass unnoticed here, nor do the provocative insults offered to our fellow-countrymen further afield.

"I can say at once that Britain is not prepared to yield either to calumnies or force. Every insult offered our people, every rude challenge made to what we value and are determined to defend, only unites us and increases our determination and strengthens our loyalty to those others who share our feelings and aspirations.

Rules of Conduct Over-ridden

"Over a large part of the world, the old standard of conduct and ordinary human decency is being set aside. Things are being done which we can hardly read without amazement.

"The rules of conduct between nations are over-ridden with the same callous indifference as the rules of conduct between man and man.

"At a time when our aims have been constantly misrepresented it is well to restate them boldly and with plainness of speech.

"Our first resolve is to stop aggression, and for that reason, and that reason alone, we have joined with other nations to meet a common danger.

"These arrangements have no other purpose than defence. They mean what they say—no more and no less. But they have been denounced as aiming at the isolation or, as it is called, "encirclement" of Germany and Italy, and as being designed to prevent them from acquiring the living space necessary for their national existence.

"What are the facts? Germany is isolating herself successfully and completely — economically, by her policy of autarchy; politically, by a policy that causes constant anxiety to other nations; and culturally, by her policy of racialism.

Germany Isolates Herself

"If you deliberately isolate yourself, you can blame nobody but yourself, and so long as this isolation continues, the inevitable consequences of it are bound to become stronger and more marked.

"The last thing we desire is to see individual man, woman or child suffering privations. But if they do, it lies not with us, and it depends on the German Government, and the German Government alone, whether this process of isolation continues or not, for any day it can be ended by a policy of co-operation."

Referring to "Lebensraum" (living space), Lord Halifax declared that this policy was not solved simply by acquiring more territory, and could only be solved by the wise ordering of affairs of the country at home, and by adjusting and improving its relations with other countries abroad.

Nations expanded their wealth and raised their standard of living by gaining the confidence of their neighbours, thus facilitating the flow of goods between them.

The very opposite was likely to be the consequence of action by one nation in the suppression of the independent existence of its smaller neighbours, and if "Lebensraum" was to be applied in that sense, Britain would reject it.

Over-Population Problem

"Belgium, Holland and, to a less extent, our own islands," Lord Halifax continued, "have already proved that what is called over-population can be prevented by productive work.

"Economically, the world is far too closely knit together for any one country to hope to profit itself at the expense of its neighbours, and no more than any other can Germany hope to solve her economic problems in isolation.

"Through co-operation—and we, for our part, are ready to co-operate—there is ample scope for extending to all nations the opportunity of a larger economic life, with all that this means and implied in the term "Lebensraum."

"If the world were organized on such lines, neither Germany nor Italy need fear for her own safety, but no such society of nations can be built upon force in the world, which lives in fear of violence, and has to spend its substance in preparing to resist it.

"It is idle to cry for peace where there is no peace, or pretend to reach a settlement unless it can be guaranteed by the reduction of warlike preparations and by the assured recognition of every nation's right to a free enjoyment of its independence.

Force Brings Fear

"At this moment, the doctrine of force bars the way to a settlement and fills the world with envy, hatred and uncharitableness.

"But if the doctrine of force were once abandoned, so that the fear of war that stalks the world was lifted, all outstanding questions would become easier to solve, and nations would then be in a position to discuss, with a real promise of success, both political grievances and economic difficulties, whether in the international or the colonial field.

"Whatever may be the difficulties in the colonial problem or any other,

(Continued on page 10)

German Reaction Unfavourable

Berlin Press Criticizes Speech; Said to Contain Useless Commonplaces

Berlin, June 30.

Just as most of the speeches of British statesmen during the last few months, the address given by the British Foreign Secretary, Lord Halifax, in the Institute for International Affairs yesterday evening meets with strong criticism from German political quarters.

It was only the intention of British statesmen, the "Deutscher Dienst," which is closely associated with the Foreign Office, declares, "to make the British public acquainted by phrases and useless commonplaces with a line of policy which furthered neither peace nor international morality."

The rapid succession of public speeches by British statesmen, all of them primarily addressed to the Reich, is interpreted partly as a consequence of alarming reports from Danzig which the British and French press have lately begun to publish. Partly, however, they are considered in conjunction with the increasing number of press speculations and warnings as to the possible development of Danzig and regarded as a carefully planned political manœuvre to establish an Anglo-French alibi.

Berlin Resentment

Berlin resents particularly the British suggestion contained once more in Lord Halifax's speech that the policy pursued by England at the moment is peaceful. The measures lately adopted in London, it is declared here, bore every sign of a preventive war and it was in the power of England and nobody else therefore to ease the international tension.

The attitude taken up in the speech made it necessary once more emphatically to remind Great Britain that Germany had repeatedly broached the subject of limitation of armaments and had in fact made concrete proposals.

But all efforts in this direction had failed in consequence of the negative attitude of Great Britain.—Trans-Ocean.

U.S. Welcomes Speech

Washington, June 29.

American political quarters and newspapers extended a hearty welcome to the speech made this evening by Lord Halifax, British Foreign Secretary.

The address served to give all the desired informatnion on Britain's attitude in case of German aggression against Danzig it was stated.

Coming on the heels of French Premier Edouard Daladier's and Polish President Ignace Moscicki's speeches, Lord Halifax's words decreased Congressional fears that the European democracies "might yield to totalitarian blackmail under threat of war."

Glaring bannerlines informed the American newspaper-reading public of the Foreign Secretary's declarations. Headlines read like this one, "we are ready to fight," Halifax warns."

Repercussions of the speech were immediately to be noticed in Congress, where the isolationists suffered setbacks in the course of neutrality debates.—Havas.

Berlin Comments

Berlin, June 30.

"All attempts should now be abandoned to present British policy as one of peace, especially when there is talk of hopes to conclude negotiations with a new partner in the encirclement policy," semi-official "Deutscher Dienst" news agency commented on Lord Halifax's speech last night.

"What London has undertaken for months against Germany shows that Britain is pursuing a war of prevention," it added.—Havas.

France Impressed

Paris, June 30.

French political circles were highly impressed last night by the strength of the speech delivered in London by Lord Halifax, British Foreign Secretary.

Observers pointed out that France always thought that if Britain had warned Germany in 1914 of her intentions, the Great War perhaps would not have broken out.

Diplomatic quarters stated that now, no such tragic misunderstanding was possible.

Germany knows that Britain would enter war if the vital interests of any nation guaranteed by France and Britain were threatened, they declared.—Havas.

France Pleased

Paris, June 30.

The British Foreign Secretary's speech delivered yesterday on Britain's attitude towards problems of the present international situation has been given the greatest attention in political quarters here and welcomed emphatically in the French press.

The semi-official "Petit Parisien" writes that Britain had once more appealed to Germany. Yesterday evening Lord Halifax had repeated the warning to Germany which had been contained in Wednesday's memorandum already.

In his firm speech Lord Halifax had advised all potential aggressors to

(Continued on page 10)

Lord Halifax's Speech Makes Big Impression

He "Spoke for the Whole Nation"

SPECIAL TO THE "N.C.D.N."

London, June 30.

Lord Halifax, British Foreign Secretary, was the recipient of congratulations from all parts of the country today on his great speech before the Institute of International Affairs, in which he reaffirmed Great Britain's determination to resist further aggression.

The speech, which was broadcast, was heard in the most distant parts of the world. It was heard verbatim in North America, and a summary of the main points was broadcast in French, German, Italian, Portuguese and Spanish.

A distinguished audience of 900 was present at Chatham House, including representatives of nearly all the Dominions, members of the Government and opposing political parties, churchmen, businessmen and members of the fighting services.

Passages Applauded

The passages in the speech particularly applauded included that in which Lord Halifax said that if international law and order were to be preserved, "we must be prepared to fight in its defence," and also where he mentioned the impossibility of negotiating with people who indulged in monstrous slanders on British policy.

Replying to a toast last evening at a reception at Chatham House, Lord Astor said that the response and reception given to Lord Halifax's speech would indicate to him the tremendous unity in the country for the policy he had enunciated.

Speaking immediately after Lord Halifax before the Institute yesterday, Mr. A. V. Alexander, Labour M.P., said: "I was really most surprised at the power, strength and firmness of the great utterance to which we have just listened."

Peace Bloc Encouraging

He thought it a pity that the policy outlined by Lord Halifax was not firmly pressed at Stresa or even Berchtesgaden. It was encouraging that Ministers of democratic countries, who last September felt no moral responsibility for the defence of a European country against wanton aggression, now advocated a peace bloc, with the belief that justice, liberty and peace could only be maintained if they were prepared to defend international law and order.

And on that, Mr. Alexander added, they could be assured of the soundness of heart of the common people of this country.

Another important speaker was the Liberal economist, Sir Walter Layton, who stated that friends and critics of the Government fully appreciated the significance of the steps taken since March to rebuild the common front made not against Germany but against aggression.

Important Observations

He thought that some of Lord Halifax's observations were of the first importance.

On the colonial question, for example, he (Lord Halifax) gave an eloquent and most effective defence of the mandate system, but he did more, for his words implied that when the time came, and if other countries were ready to make a similar contribution for the better of the world, the British Government were prepared to consider the application of the mandate system to the British colonial empire.

Sir Walter Layton added that "Lord Halifax spoke for the whole nation."—Reuter.

Wide Repercussions

London, June 30.

Lord Halifax's speech yesterday was intended to leave no doubt in German minds that Britain was ready to offer resistance against any aggressor, political quarters stated late last night.

His declarations were previously approved by the Premier, Mr. Neville Chamberlain when alarming reports flowed in from Danzig during the afternoon.—Havas.

Anti-British Demonstration in Tsingtao

Anti-British demonstration at Tsingtao with uniformed White Russians participating. The Chinese characters on the banner read: "Down with tyrannical Britain who aids Chiang Kai-shek."

Ammunition and Men Pour Into Free City

Sixteen Guns Arrive Near Danzig; Town Full Of Young Germans; Poland Rushes Defences

Warsaw, June 30.

AMMUNITION and men are continuing to reach Danzig from East Prussia, according to semi-official reports from Danzig today. Sixteen guns are said to have been disembarked yesterday at a bay east of Danzig and were taken aboard trawlers to Bischofsberg, where the Danzig authorities are feverishly erecting concrete gun emplacements.

Access is prohibited to the hill, which is surrounded by a cordon of police and Storm Troopers. The barracks on the hill has been transformed into an ammunition dump.

Several hundred Storm Troopers are reported to have arrived in Danzig. Nazis who have arrived from East Prussia to form a Freikorps are being housed in Danzig's pre-war underground fortifications.—Reuter.

Berlin, June 30.

Official quarters here today strongly denied that German troops or officials have been introduced into Danzig, or that a Freikorps is being formed.

They admitted, however, that Danzig is strengthening its peace force within legal limits, employing only Danzig citizens.

The reason for this move is ascribed to the "impudent, irresponsible behaviour" of Polish officials and others in the Corridor.

News from Danzig received through unofficial sources suggests that something is certainly in progress there and the situation, if anything, has changed for the worse.

Rumours of German troop redistributions, as usual, are impossible to verify.—Reuter.

Poland Rushes Defences

Warsaw, June 29.

The greater part of Poland's Fleet was concentrated today off Gdynia, Polish port along the coast of the Gulf of Danzig, just West of Danzig territory.

Included among the vessels now standing off Gdynia are many torpedo-boats, two submarines and a number of small units.

Meanwhile, Poland rushed land fortification measures today as she continued precautionary steps along the borders of Danzig territory.

Since last night, anti-tank defences have been erected along the strategic road from Gdynia to Danzig, and stronger defence were understood to be planned.

It was reported here that 4,000 German volunteers had arrived in Danzig last night, coming from East Prussia on board lorries.

The Free City was said to be full of young Germans, and more were expected. Artillery, too, had been brought in from East Prussia, it was rumoured.—Havas.

Berlin, June 29.

Alarming rumours were circulating in Berlin today as it was stated that officers and the greater part of the rank-and-file of the German Army would not receive any leaves after the end of July.

Moreover, it was claimed that Reserves now under the colours would not be sent home at the end of August, on completion of regular terms of service, but would be kept under arms to the end of September.—Havas.

Alarming Reports in Paris

Paris, June 30.

Most French newspapers today carried alarming reports from Danzig, present "trouble centre" of Europe.

Gas masks had been distributed to the residents of the Free City, it was rumoured, and cattle had been slaughtered and stocks of frozen meat put aside in case of an emergency.

Large quantities of arms and ammunitions had been poured into Danzig and all horses had been requisitioned, some newspapers stated.

Commenting on these reports, editorial writers emphasized French determination "not to tolerate any new aggression, especially against Danzig.—Havas.

Danger More Acute

Paris, June 29.

The Danzig problem was growing more acute with every passing moment and Germany was contemplating a rapid solution for it, informed political quarters stated tonight.

Nevertheless, they added, Germany still wished to settle the question by intimidation, without war.

The Reich was now faced with two lines of action in seeking a settlement of the problem.

Firstly, after the intimidation campaign, due to the presence of disguised German troops in the Free City, the Danzig Senate could proclaim the City's annexation to the Reich.

Secondly, Germany could try to reach a peaceful solution with Poland which would necessitate Danzig remaining a demilitarized area.

In the first case, Poland would consider the Danzig Senate's proclamation an act of aggression since it would seriously threaten Poland's access to the sea.

In such a case, political quarters said, France would immediately support Poland in her actions.—Havas.

Democracies' Warning

Paris, June 30.

France, Britain and Poland made every effort short of formal diplomatic notes today to warn Chancellor Adolf Hitler that a Reich attempt to seize Danzig would make a world war inevitable.

High diplomatic officials urged that Britain and France jointly present a demarche to Chancellor Hitler, emphasizing that Britain and France would support Poland in her fight over the annexation of Danzig by Germany.

The British and French Governments, however, have apparently at present decided that the wisest course to adopt in sounding warnings to Chancellor Hitler would be through the making of public statements such as the addresses of Mr. Edouard Daladier, French Premier, Mr. Winston Churchill, Lord Halifax, British Foreign Secretary, Professor Ignacy Moscicki, Polish President, and Mr. Neville Chamberlain, British Prime Minister.

The acceleration of German preparations to seize Danzig was confirmed in semi-official reports reaching here from Hamburg, Berlin and Rome.—United Press.

Berlin Say Not Yet

Berlin, June 30.

The Danzig question is not likely to become acute for several weeks although Germany will continue to arrange for eventual incorporation of the Free City into the Reich, most reliable political circles told the United Press here last night.

The statement was made following reports from Paris that Germany

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Poland's Position Vis-a-Vis Germany

This map shows Poland's position as against the totalitarian states around her. German moves on Danzig are feared during the next few days, despite German assurances that nothing is likely to happen in that city for some while. Lord Halifax, the British Foreign Secretary, made it clear in his latest speech that Great Britain is prepared to oppose aggression in any form by all means at her disposal.

Anglo-French Unity In East Stressed

London, June 30.

The fullest co-operation of British and French forces in the Orient in the event of an emergency was one of the objects of Anglo-French discussions in Singapore this week, Mr. Neville Chamberlain, British Prime Minister, told the House of Commons yesterday. Mr. Chamberlain declined to give details of the military and naval discussions on the grounds that such action would be contrary to public interest.—United Press.

Swatow Situation In Commons

Questions Asked Over Japanese Action With Regard to B. & S. Wharf

London, June 30.

Questions on Japanese action against British shipping in Swatow following the occupation of that port by the Japanese forces were asked in the House of Commons today by Mr. Philip Noel-Baker, Labour member for Derby.

Mr. Noel-Baker asked Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, regarding the action of the Japanese authorities at Swatow in preventing the British vessels Seistan and Kwangtung from entering port.

He also asked regarding the action of the Japanese in occupying Messrs. Butterfield & Swire's wharf, and hauling down the British flag; and concerning the declaration of the Japanese Commander-in-Chief in Tientsin that the blockade of the British Concession would be intensified.

Mr. Butler replied that these ships had not called at Swatow, on the advice of the local British naval authorities.

Obstructions, he stated, had been placed in the neighbourhood of Messrs. Butterfield's wharf, but it had not yet been occupied.

Reports received by Lord Halifax (for Foreign Secretary) did not confirm Mr. Noel-Baker's account of the hauling down of the British flag, or the statement attributed to the Japanese Commander-in-Chief in Tientsin.

Booms Not Confirmed

In a further reply, Mr. Butler stated that he had seen press reports that booms had been placed across the harbours at Foochow and Wenchow, and statements by the Japanese authorities in Tientsin that the Concession had been completely closed from Saturday.

Lord Halifax, however, had no official confirmation, and had nothing to add to the Prime Minister's statement on the subject of Tientsin.

Mr. Arthur Henderson, the Labour leader, asked if it was not understood that while the negotiations were proceeding, there would be some relaxation of the blockade, rather than intensification.

Mr. Butler replied in the affirmative, but reiterated that the Foreign Office had no official confirmation of the statement attributed to the Japanese military authorities in Tientsin.—Reuter.

Germany to Reply to Memorandum

Diplomatic Channels to Be Employed

Berlin, June 30.

Germany will answer the Naval Memorandum sent by Great Britain "in due course," it was stated today in official quarters.

The reply is almost certain to be made through diplomatic channels as the British document is largely technical and is not considered to be suitable for answering in a speech by Herr Hitler.

Political circles today voiced the opinion that if Herr Hitler speaks on Saturday in Bremen, it will not be a big political speech.

Sir Nevile Henderson, the British Ambassador, is going to London on one week's leave on Tuesday and Germany's answer is not expected to be ready by then.

In the meantime, political circles say that mutual distrust has got to the pitch where Germany cannot believe Britain's professions of conciliation, and until Britain alters her policy, Germany will not talk.—Reuter.

Tientsin Discussions Must Be On Broad Issues

Tokyo War Office Spokesman Says Talks Must Include Revision of Whole British Attitude

Tokyo, June 30.

CHARGING that Britain had adopted an attitude which savoured of animosity toward Japan after the World War, a War Office spokesman today indicated that the Tientsin issue would never be settled, either on the spot or at Tokyo, unless Britain changes her alleged antagonistic policy toward Japan and supports Japan's present aims in China.

The spokesman warned that similar cases to the Tientsin situation may happen one after another in China should the Tientsin issue fail to be solved.

"We Japanese cannot forget how Britain has been making efforts to weaken Japan's influence and take a stand in the Far East against Japan in the Manchurian incident and the China affair," the spokesman said in referring to Britain's alleged antagonistic attitude toward Japan.

He charged Britain with deliberately misconstruing the true intentions of Japan through the circulation of false and fabricated reports regarding Japan's actions in China at present.

Inspired Propaganda?

"To what extent the so-called anti-Japanese propaganda by Chungking is really originally Chinese or to what extent it has been influenced by British opinion is open to question," the spokesman said.

The spokesman branded Britain with being responsible for the Tientsin situation, saying that Britain's continued extension of assistance to Chungking agents resulted in the army authorities resorting to the only possible steps to prevent the continuation of such assistance.

"The cases are too many to mention in which the British have deliberately assisted agents of Chungking in order to disturb local peace and economic conditions in north China, all for the benefit of Japan's enemy. Japan's patience has been tried to the limit and finally has become exhausted," the spokesman said.—United Press.

Discussions Unlimited

Tokyo, June 30.

"Questions in connection with military, political and economic matters regarding Tientsin will certainly be involved in the conversations," declared the Japanese Foreign Office spokesman at a press conference here this morning, in reply to a question on the forthcoming talks in Tokyo.

"Some of the fundamental principles," he added, "may be touched upon."

He stated that the conversations between British and Japanese representatives regarding Tientsin would probably open towards the end of next week at the official residence of the Vice-Minister of Foreign Affairs.

The spokesman emphasized that the issue was now beyond a matter of the delivery of the four Chinese alleged to have been implicated in

Tientsin Japanese Ignore Parleys

Tientsin, June 30.

Japanese military authorities here today announced that the already stringent traffic blockade around the British Concession would be made stricter than ever, effective tomorrow. No matter what might be the progress and outcome of the Tokyo parleys, the Japanese military authorities here were determined to intensify the searching and questioning of pedestrians and vehicles on the concession boundary, they said. New rules tightening up the blockade would be announced in detail to the public tomorrow and be enforced immediately afterward, Japanese authorities stated.—Domei.

the murder of Mr. Chen Shi-kang, Customs Commissioner. He thought it was essential to deal with the Tientsin situation quite frankly.

Negotiations Open on July 6

Negotiations for a settlement of the Anglo-Japanese dispute in Tientsin are expected to open here about July 6, according to the Japanese press.

"Spot" Tientsin issues, it is stated, will be the subject of negotiation between the Japanese Consul in Tientsin, Mr. Tanaka, a Japanese military representative and the British Superintending Consul in Tientsin, Major G. A. Herbert. Both Mr. Tanaka and Major Herbert are now en route to Tokyo for the negotiations.

At the same time, Sir Robert Craigie, British Ambassador in Tokyo, and Mr. Sotomatsu Kato, Counsellor of the Japanese Embassy in Manchoukuo, representing the Japanese Foreign Minister, Mr. H. Arita, will take up the "basic Chinese issues which have markedly affected Anglo-Japanese relations, thereby leading up to the Tientsin imbroglio."

In this connection the "Asahi Shimbun" asserts that the Japanese army is "determined to secure Britain's abandonment of her belligerency against Japan based upon a reorientation of Britain's basic policy and its sure, concrete enforcement in the whole of North China."—Reuter.

Conversations Discussed

Tokyo, June 30.

The Japanese Prime Minister, Baron Hiranuma, had exhaustive conversations yesterday with the two Ministers for National Defence, General Itagaki, Minister for war, and Admiral Yonai, Minister for Naval Affairs, concerning the general demands Japan will make at the forthcoming negotiations with the British Ambassador, Sir Robert Craigie, as the conditions Japan would consider essential for a possible settlement of the Tientsin issue.—Trans-Ocean.

Tugs, Lighters Detained

Tientsin, June 30.

Lighters, owned by the Taku Tug and Lighter Company and Messrs. Butterfield & Swire, are being detained by the Japanese 30 miles downriver.

On Thursday evening, two tugs belonging to the Taku Tug and Lighter Company and one owned by Messrs. Butterfield & Swire were on their way to Tangku with empty lighters. While passing Hsinho, a shot rang out from shore. A Russian

(Continued on page 10)

Bluejackets Land At Foochow

American School Destroyed By Japanese Bombs; British Warships Standing By

Hongkong, June 30.

Japanese planes yesterday bombed and destroyed the American Union High School at Foochow but no American occupants of the building were injured, American authorities announced here today. A vigorous protest against the bombing of the American property is to be filed with the Japanese by the American authorities.

The Union High School, which is operated by the American Board of Commissioners for Foreign Missions, was believed to have been clearly marked as American property in maps forwarded to the Japanese authorities some time ago.

Two large horizontal American flags were clearly displayed on the Union High School at the time of the bombing, the American officials here said.

One of the bombs dropped by low-flying Japanese planes struck the west corner of the school building. The bomb caused a furious blaze and the building was completely destroyed by the flames.

Dr. A. W. Billing and his wife are the only Americans attached to the school at present, but neither was reported harmed. It was believed that they sought refuge in bomb-proof dugouts when the Japanese planes began zooming low over the school.

Bluejackets Landed

Meanwhile, 36 British bluejackets were landed at Foochow yesterday to protect British property there. The landing party went ashore from H.M.S. Grasshopper following a special request for such protection by the British Consul at Foochow, naval officials announced here today.

Six Japanese planes heavily bombed the heart of Foochow yesterday while other Japanese planes raided neighbouring coastal and inland points in which Chinese troops might be concentrated, Chinese reports reaching here said.

Japanese planes also bombed the Chinghai forts, the gateway to Ningpo, the Chinese reports added.

Chinese authorities have declared that Chinghai was blockaded, apparently preparatory to sinking a boom there.—United Press.

Blockade Postponed

Tokyo, June 30.

The Japanese naval blockade of Foochow will be postponed for a few days in compliance with the request of the British Navy, Japanese reports said today.

H. M. S. Delight and H. M. S. Daring, the two British destroyers anchored near Foochow, left the Min River by noon yesterday to avoid being bottled-up. The British Navy, however, requested that construction of certain parts of the boom be retarded for a few days to enable the British vessels to return to Foochow and pick up the British residents there, the Japanese reports asserted.

The blockade of Foochow will be completed when the British warships withdraw completely, the Japanese reports said.

Meanwhile, Chekiang province has been effectively blockaded by the Japanese naval units, the dispatch said. The islands off Wenchow have been retaken by Japanese landing parties, the Japanese claimed.—United Press.

Herr Hitler Said Not Attending Launching

Realizes Importance of Speeches Now

Berlin, June 30.

Reuter learns that Herr Hitler, in all probability, is not going to Bremen tomorrow for the launching of a new German warship, at which he was expected to speak.

It is believed that Herr Hitler is anxious to get as much rest as possible before the strenuous time anticipated for him next Autumn.

Therefore, it is stated, the German leader is avoiding any engagements which are not strictly necessary.

He also realizes, German circles here declare, that his speeches are at present so important to the world that he must be extremely careful when and where he makes them.

It would be difficult, it is pointed out, for Herr Hitler to speak on a naval occasion without mentioning the British Naval Memorandum, and he is said to be unwilling to anticipate Germany's formal reply.—Reuter.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 6 9/16d. U.S.$ 12 13/16c.

LONDON METALS AND N.Y. CROSS RATE

London, June 30.

Quietly steady conditions prevailed in the London silver market today, with prices being fixed at:—

	June 29	June 30
London spot	17 15/16d.	18d.
" forward	17 3/4d.	17 11/16d.
" gold	148/6½d.	148/6d.
London/New York:		
One pound U.S.	$4.6813	$4.6813
One U.S. dollar	51.267d.	51.267d.

—Reuter.

Mr. Morgenthau on Silver Question

Possible 50 Per Cent. Tax On Profits Indicated; Present Difficulties

Washington, June 29.

At a press conference today, Mr. Henry Morgenthau, Secretary of the Treasury, said that the Treasury would continue to adjust its foreign purchase silver price to the London market, with a view to preventing dumping by foreign sellers, who are anticipating a complete cessation of American buying abroad.

However, whether it would be continued beyond tomorrow midnight depended on the action of Congress on the Monetary Bill.

He also mentioned that, if the proposed higher domestic price of silver was enacted, it might be possible that American sellers would be subject to a 50 per cent. tax on silver profits, which were formerly applied only to speculators in foreign silver.

Mr. Morgenthau stated that, in this opinion, the possible lapsing of the Stabilisation Fund and the devaluation authority of the Chief Executive this time presents a serious situation, particularly in view of international developments, and that it might also endanger the Tripartite Monetary Agreement.

Certain Powers

He conceded that the Treasury would still have certain powers to act in foreign exchange markets if the emergency powers lapse, but, with a division of authority between the Treasury and the New York Federal Reserve Bank, he was uncertain just how successful such an intervention might be.

Mr. Morgenthau said that he did not know what he would do in respect of the silver question, if the Monetary Legislation was not enacted by tomorrow midnight.

The Treasury's silver operations then would likely be conducted under the Silver Purchase Act, but it was possible that there would be no decision until July 5, since the Treasury had never purchased silver on Saturdays and as the Government offices would remain closed on next Monday and Tuesday.—Reuter.

Many Japanese Planes Shot Down

Chungking Claims Sixty-Six in Five Months

Chungking, June 30.

Chinese Aviation Headquarters today announced that 66 Japanese aeroplanes had been shot down during the first five months of this year.

Twenty-nine of these, it is stated, were heavy bombers, eight bombers, two scouting 'planes, two pursuit 'planes, two seaplanes and 26 unclassified.

Twenty-four of the 'planes are said to have been brought down in "dog-fights," 21 by anti-aircraft fire, 10 destroyed on land by Chinsee troops, three wrecked making forced landings, five damaged during dog-fights, and three brought down, but not yet located.

The heaviest toll, it is claimed, was taken in February, when 22 Japanese 'planes are reported to have been brought down.—Reuter.

Tientsin Discussions Must Be On Broad Issues

(Continued from page 9)

tallyman, travelling on one of the tugs, was slighty injured by a splinter.

The tugs left their lighters at anchor at Hsinho and proceeded to Tangku. This morning, Tangku sent two tugs to bring the lighters down, but they were forced to return after finding that the lighters were being detained by the Japanese.

A Kailan Mining Administration tug, towing a barge loaded with coal, tried to pass Hsinho on its way up-river today, but was also forced to return.

A message received at 2.30 this afternoon stated that the lightes were still being detained.—Reuter.

Flurry Over Flour

Tientsin, June 30.

A discussion is at present going on at the French Bund between the Chinese and Japanese consignees of a shipment of flour brought to Tientsin today by the Sovard, a steamer owned by Messrs. Jardine, Matheson & Co. Several French policemen have been detailed to the spot to prevent any possible clash.

It appears that the Sovard carried about 46,000 bags of flour for a Chinese consignee, and about 12,000 bags for a Japanese consignee.

The Taku Tug & Lighter Company was authorized by the Chinese consignee to handle his shipment, but when one of the company's lighters arrived at Taku Bar, it was found that about 20,000 bags of the Chinese consignee's flour had been removed, allegedly by mistake, by a Chinese lighter company, which took the flour up to the British Bund.

When the Chinese consignee arrived to take delivery, this was refused, on the ground that the flour had to be delivered to the Japanese.

The lighter was taken further up-river, in the direction of the Japanese Concession. It was stopped, however, and moored off the French Bund, where it is now being guarded pending an investigation, and settlement of the issue.

The Japanese consignee is understood to have offered to buy the Chinese consignee's flour at a low price.

The Chinese, however, is said to have declined, offering to sell to the Japanese flour from his stock in the British Concession, at the current market price.—Reuter.

Hongkong Next, Says Chinese Journalist

London, June 29.

Mr. J. Chen, a Hongkong Chinese, addressing the Empire Press Union meeting here today, said that in Hongkong they felt that the question of Tientsin or Shanghai was merely the prelude to similar attacks on Hongkong.

If any substantial concessions were made to the Japanese, he added, then inevitably, the next push would be against the rights of the press in such a typically British Colony as Hongkong itself.—Reuter.

Britain Determined to Oppose Aggression

(Continued from page 9)

I would not despair of finding ways for a settlement once everybody got the will to settle. But unless all countries do indeed desire a settlement, discussions would only do more harm than good.

"It is, moreover, impossible to negotiate with a Government whose responsible spokesmen brand a friendly country as thieves and blackmailers, and indulge daily in monstrous slanders on British policy in all parts of the world.

Ready to Negotiate

"But if that spirit, which is clearly incompatible with any desire for a peaceful settlement, gave way to something different, His Majesty's Government would be ready to pool their best thought with others in order to end the present state of political and economic insecurity.

"If we could get so far, what an immense stride the world would have made. We should have exercised the anxiety which is cramping and arresting business expansion, and we should have brought back an atmosphere of confidence among nations.

"Our next task would be the reconstruction of international order on a broader and firmer foundation."

After reference to the League of Nations and its Covenant, Lord Halifax continued:

"It is not enough to devise measures for preventing the use of force to change the *status quo*, unless there is also machinery for bringing about a peaceful change.

Common Civilization

"Today, when European nations are forgetful of their common civilisation and are arming to the teeth, it is more important than ever before that we should remind ourselves of the essential unity of European civilization.

"Truly a divided Europe is divided against itself. Our foreign policy must, therefore, constantly bear in mind the immediate present and the more distant future.

"British policy rests on twin foundations. One is the determination to resist force, the other is our recognition of the world's desire to get on with the constructive work of building peace.

"But today, the threat of military force is holding the world to ransom, and our immediate task is to resist aggression.

"I would emphasise that with all the strength at my command, so that no one may misunderstand me. And if we are ever to succeed in removing misunderstandings and in reaching a settlement which the world can trust, it must be upon some basis more substantial than verbal undertakings.

"It has been said that deeds, and not words, are necessary. That also is our view. There must be give and take in a practical form on both sides, for there can be no firm bargains on a basis of giving something concrete in return for mere assurances."

Earlier in his speech, Lord Halifax had referred to the agreement with Poland, Turkey, Greece and Rumania, and had expressed the hope that the negotiations with Russia would very shortly come to a successful issue.

Prepared to Fight

"We assumed these obligations," he declared, "with a full understanding of their causes and consequences.

"We know that if the security and independence of other countries disappear, our own security and our own independence will be gravely threatened.

"We know if international law and order are to be preserved, we must be prepared to fight in its defence.

"With every week that passes, our rearmament effort gains momentum, and on every side of life, political, administrative and industrial, we have abundant evidence of how firmly this national effort is being driven and supported by the people's will."

"Behind all our military effort," Lord Halifax concluded, "stands the British people, more united than ever, and their service, their wealth and industrial resources."—Reuter.

President's Powers May Be Restored

Dollar Devaluation Now Reconsidered

Washington, June 29.

A joint conference between members of the Senate and House of Representatives today voted to restore the Presidential powers to devalue the dollar and the Administration's authority to buy foreign silver.

The conference also fixed the price for newly-mined domestic silver at 70 cents an ounce.

The agreement on the silver question and on the Presidential devaluation powers will have to be ratified by both Houses before it is forwarded to the White House for signature.

Prior to the conference agreement, the Administration is understood to have informed Congressional Leaders that it would have preferred to allow the provisions of the Monetary Bill expiring on June 30 to lapse, rather than to seek an immediate extension.

The Administration, it is also reported, would then have endeavoured to have the provisions relating to the Stabilization Fund re-enacted, but would have foregone the power which the President now enjoys to devalue the dollar by a further nine cents.—Reuter.

"Morning Leader" Stops Publication

It created quite a big stir in the press circles here yesterday when it was announced that the "Morning Leader," a British-owned Chinese language newspaper in Ningpo Road had suspended publication, thus bringing the number of the foreign-owned Chinese language newspapers which are now published to six.

The fact that the paper was not asked by the British authorities to suspend publication makes the news more important. It was learnt that the paper has suspended publication because of internal difficulties. It could not be ascertained as to the nature of difficulties.

It will be recalled, however, that the paper was recently visited by terrorists who are alleged to be pro-Wang Ching-wei. They fired many shots near the editorial office and threw a hand grenade, but no one was hurt.

Dixie Clipper Arrives At Lisbon

Lisbon, June 29.

The Pan-American Airways' flying-boat Dixie Clipper, which took off yesterday from Port Washington, arrived here today. She carries 22 passengers and a crew of 11.—Reuter.

German Reaction Unfavourable

(Continued from page 9)

take into consideration the tremendous augmentation of the British war strength, the "Petit Parisien" states.

"Le Matin" calls the speech a "clear final warning to all potential aggressors."

British Note

"Ere Nouvelle," which is closely associated with Foreign Minister Bonnet, recalls the British note on the cancellation of the Anglo-German naval agreement issued Wednesday and declares that the note had contained an offer of a "strong, determined nation fully conscious of its responsibilities," which cherished peace but peace without concessions.

The recent speeches by M. Daladier, Lord Halifax and Mr. Chamberlain, the paper continues, had all been alike not in words but in spirit and ideals which professed the assurance of peace by co-operation and firmness.—Trans-Ocean.

Germany Cold

Berlin, June 30.

It would be better if Great Britain did not keep repeating that she was not aggressive and did not want to encircle Germany, said a political spokesman today in commenting on Lord Halifax's speech before the Institute of International Affairs in London.

That, he added, only made Germany more suspicious. Moreover, it would be childish for Britain to think that she could convince Germany by continually repeating these assurances.

Germans, the spokesman asserted, had received too clear an impression of Britain's foreign policy for the Prime Minister or Foreign Secretary to succeed in making them believe that there was no encirclement.

He said that Germany was making no war preparations, but that Britain was doing so by giving Poland a blank cheque.

Official German quarters express the opinion that the speech contains no new points.—Reuter.

Rome Criticizes Speech

Rome, June 30.

The speech delivered by Lord Halifax, British Foreign Secretary, before the Royal Institute of International Affairs last night, is sharply criticized in the newspapers here today, while political circles refer to it as "grist to the mill of the democracies."

The "Popolo di Roma" declares that Lord Halifax delivered anything but a peace message, since his tone was not only sharp and threatening, but, similarly with the latest speech of Mr. Winston Churchill, disregarded even the normal rules of diplomatic courtesy.

By refusing to recognize the rights of the totalitarian states, the paper continued, the statesmen of the democratic countries showed that their invitations to the totalitarian states to enter into negotiations were just tactical manœuvres.—Trans-Ocean.

Settlement Day Today Easily Met

Chinese Banks Not Alarmed By Prospects

Today, being the mid-year settlement day, is a Chinese bank holiday. Both foreign and native banks will be closed commencing today for three days. Although the institutions will be closed to customers, inter-bank business transactions clearing the accounts of the past six months will keep all bank assistants busy. No Chinese bank failures have been reported and on the contrary all of them have made profits.

In order to facilitate business transactions in the face of the decreased circulation of Chinese bank notes as a result of the recent order from Chungking preventing any depositor from withdrawing more than $500 from his bank weekly, Chinese bankers have ear-marked $50,000,000 for transformation into Wei Wah cheques which can be circulated among themselves. They will begin using such cheques commencing Tuesday.

Chinese banks are reported to be negotiating with foreign banks here for the purpose of persuading them also to accept such Wei Wah cheques which will serve the purpose of settling the bank note shortage problem on the one hand and of preventing people from using bank notes on which such cheques are made to buy foreign exchange on the other. The Shing Sheng News Agency states that foreign banks have accepted the Chinese bankers' proposal in principle.

Duce-Fuehrer Meeting?

Italian, German Forces To Be As One

Rome, June 30.

Official circles decline to comment on the reported secret meeting between Signor Mussolini and Herr Hitler last Sunday.

The report has not been published in the Rome press, and only reached a very restricted political circle, where the meeting is doubted, though it is suggested that if it took place it was on Il Duce's initiative, for the purpose of counselling moderation on the Danzig question.

Dispassionate papers never waver in the hope that Signor Mussolini will commit himself to no irretrievable step leading Italy to war.

Danzig is now regarded as the chief danger spot, but it is not held to threaten the common interests of Italy and Germany, nor threaten the security and vital interests of either of them.

Nevertheless, following the exchange of visits of chiefs of the German and Italian army, navy and air force, it is held that arrangements have been perfected which will make the armed services of Italy and Germany one single force in time of war.—Reuter.

Poland's Position To Be Defended

President Moscicki Makes Address on Occasion of Marine Week

Warsaw, June 29.

On the occasion of the "Marine Week" organized throughout Poland by the Maritime and Colonial League, President Moscicki broadcast a speech today to the Polish nation.

Dealing with the importance of Danzig for Poland, the President pointed out that the Free City had been closely connected with Poland for many centuries and that three-fourths of the Polish foreign trade passed through the two ports of Danzig and Gdynia. Those two ports were not only Poland's gates to the oversea world but ships of all nations which traded with Poland anchored there.

On the festival of the patron saint of fishermen which they were celebrating today, the attention of all Poles was riveted on Danzig and Gdynia and their thoughts went out to the men of the Polish Navy.

Poland's Treasures

The President described Pomorze and Poland's Baltic Sea coast as inestimable treasures for the Polish nation, since they were indispensable to the Polish national life. The louder the enemy voices made themselves heard, the President declared, the greater would the sacrifices be that Poland was resolved to make to defend those territories.

President Moscicki went on to say that Poland had returned as an independent state to the Baltic Sea on shores of which she had always lived. The new Polish state had brought to the shores of the Baltic blessings of labour and peace, for the present Polish generation had not wasted its time and had already repaired a greater part of neglect from which those shores had suffered. This work would be continued not only in the interest of Poland but of all countries with which Poland entertained economic and cultural relations.

Danger of War

Continuing, the President said they were living at a time of a world armaments race and there was danger of conflicts arising in the Baltic area.

It was Poland's wish to maintain peace there and for this reason the strength of the Polish Navy must be increased, the President declared.

In conclusion, the President affirmed that Poland was strong on land and in the air and that she desired to be also strong on sea in order to be able to fulfil her destiny as a maritime power.—Trans-Ocean.

New Government for Nanking Mooted

Mr. Wang Ching-wei Will Head Organization

Peiping, June 30.

A new government to replace that functioning in Nanking—but not the Peiping Government, which will continue on a semi-independent basis—is reported in well-informed Chinese quarters to have been decided during the visit of Mr. Wang Ching-wei, deposed Deputy Executive of the Kuomintang, to Peiping.

It is stated that the new administration, of which Mr. Wang Ching-wei will be Chairman, will be established in Nanking under the title of Chun Min, or the "All-Peoples Government"

It will govern all Japanese occupied territory in China south of Lung-hai Railway. Its flag will be a white sun on the blue ground of the Kuomintang, with the old five-barred flag in the corner.

The report adds that elements in the Kuomintang opposed to General Chiang Kai-shek would be allowed to carry on their activities in Chun Min territory and the Japanese army would train Chinese troops for the new government.—Reuter.

"Compromise" Included In Neutrality Law

Administration's Plans Upset by House

Washington, June 30.

After rejecting a proposal made by Mr. A. L. Allen, Democrat from Louisiana, to abolish all the Neutrality Law, the House of Representatives upset the Administration's neutrality plans today, by 159 to 157 votes, by including a "compromise" arms embargo in the Neutrality Law.

The proposals, which were made by Mr. John Vorys, Republican from Ohio, would prevent the shipment of arms and ammunition to belligerents, but would exclude, as Mr. Vorys put it, "implements of war, whatever that means."

Mr. Hamilton Fish, Republican from New York, declared that the proposals would mean the specific exemption from embargo of everything except lethal weapons, and mentioned oil, aircraft and lorries as excepted.

The House postponed the casting of a final vote on Mr. Vorys' compromise until Friday.—Reuter.

Ammunition and Men Pour Into Free City

(Continued from page 9)

would attempt to seize Danzig this week-end by means of an internal group directed by disguised German Army officers.—United Press.

Free Corps Said Confirmed

Warsaw, June 30.

Polish authorities charged today that there was no doubt that the Danzig Free Corps had been established.

In a special communique issued shortly after midnight last night, the Polish authorities declared that the organization of such units had "been established beyond doubt and they can easily be observed notwithstanding Danzig denials."

The communiqué confirmed previous rumours here of the establishment of such corps. The local newspapers also published reports mentioning the establishment of German Free Corps in Danzig.—United Press.

Treasury Again Cuts Silver Price

Washington, June 29.

For the third time this week, the U.S. Treasury today reduced its purchase price of foreign silver to 38 cents from its last level of 38.5 cents, fixed only yesterday.—Reuter.

Netherlands Cabinet Resigns

The Hague, June 30.

Dr. Hendrik Colijn, the Prime Minister, today tendered the resignation of the Cabinet, as ministerial differences of opinion among ministers over the 1940 Budget proved insuperable. Queen Wilhelmina has charged Dr. Colijn with the formation of a new Cabinet.—Reuter.

Lido Official Held by Police

Japanese Request Arrest; Reasons a Mystery

At the request of, and in co-operation with, the Japanese Consular Police in Shanghai, the Settlement police arrested Mr. Kao Shingpo, general manager of the Lido Ballroom in Medhurst Road, yesterday morning and at a late hour last night Mr. Kao was still being detained at the Settlement Police Headquarters.

It could not be ascertained last night why Mr. Kao was arrested, but he was not extradited to the Japanese authorities. Police circles were reticent, while Mr. Kao's assistants at the ballroom, one of the most popular ones of its kind here, said that they did not know why the well-known business man had been escorted to the police station. Even Mr. Kao himself did not know it, they said.

A British manager of the Ballroom was also escorted to the police station to answer some questions, after which he was allowed to return to his post but, as stated, Mr. Kao was detained.

Mr. Kao's detention has caused a stir in Chinese circles, because he is one of the most influential business men here. He is known to many Chinese and foreign friends and the fact that his ballroom is a British-registered business now indicates his foreign business connections.

His ballroom is frequented by people of many nationalties, but it was thought unlikely that the way he has been doing his business has offended the Japanese authorities. Political significance was attached to the case by Chinese press circles, but no one seemed to know the exact question at issue.

German Envoy to Visit Holland

Berlin, June 30.

Dr. Walther Funk, the German Minister for Economics, is to visit Holland next week to discuss Netherlands-German trade relations, according to the "National Zeitung." The paper adds that Dr. Funk has been invited by M. Steenbergh, the Dutch Minister of Economics.—Reuter.

Chungking Gets Air Raid Alarm

E. Szechuen City Bombed; Chinese Claim to Be Close To Canton

Chungking, June 30.

Forty-five Japanese 'planes, in two groups, raided Liangshan, in Eastern Szechuen, to the north-east of Chungking, shortly after noon today, according to Chinese reports. The raiders are reported to have flown in two groups, the first comprising 27 'planes and the second 18 'planes.

The air raid alarm was sounded in Chungking at 1 p.m. as the raiders entered Szechuen, but the "all-clear" signal was given an hour later when the attackers were seen to be flying away from the direction of Chungking.

Chinese pursuit 'planes are said to have taken off and to have engaged the raiders when they arrived over Liangshan.

Details of the ensuing aerial battle, however, are not yet available here.

Chinese forces launched an offensive north of Canton on June 27, according to Chinese field dispatches received here today from the Kwangtung front.

Pushing southward along the Canton-Hankow Railway, Chinese vanguards are said presently to be only eleven miles from Canton. Chinese troops, the dispatches state, launched simultaneous attacks on Sinkai, Lientang and Hwentang, capturing the three towns yesterday morning.

Another Chinese report claims that a Chinese detachment, pushing to the south-west from Sinkai, has reached Siaokang, which is only seven miles from Canton.

At the same time, a Chinese field dispatch from the Swatow front reports that a Chinese company, which was ordered to fight a rear-guard action in Chaochow to cover the withdrawal of the main body of the Chinese forces, is believed to be doomed, as its retreat has been cut off by the appearance of Japanese troops north-west of Chaochow.—Reuter.

M. Daladier Summons Council of Ministers

Paris, June 30.

A Council of Ministers was called for 10 a.m. Saturday at the Elysee Palace by the Premier, M. Edouard Daladier, today.

The Ministers will study the foreign situation, particularly the Danzig crisis, the Moscow conversations and the Spanish gold question.

Financial matters pertaining to the national defence will also be discussed. A new issue of treasury bonds was reported to be likely.—United Press.

Soviet Envoy to U.S. Recalled

News Arouses Interest In Moscow

Moscow, June 30.

The Soviet Russian Ambassador in Washington, M. Constantine Umansky, took leave of the United States Secretary of State, Mr. Cordell Hull, yesterday, prior to his departure for Moscow, according to press reports here.

The news was received with unusual attention in diplomatic circles here since the journey of the Ambassador to Moscow coincides with the recall of the Soviet Chargé d'Affaires in Tokyo, M. Smetanin. It is considered probable that both diplomats have been called to Moscow at the same time to assist the government in deliberations on Soviet policy in East Asia.—Trans-Ocean.

Senate Votes Funds For Expedition

Washington, June 30.

The Senate yesterday approved a $340,000 appropriation to send an American expedition to the Antarctic to strengthen American claims to that area. The Senate approved the appropriation although a House of Representatives committee has twice rejected it.—United Press.

Heavy Sentences Meted Out to Terrorists

London, June 30.

Four terrorists found guilty of having caused several explosions in London on the night of May 3 were sentenced to 20 years hard labour here today. One of the men manufactured bombs for the Irish Republican Army.—Havas.

THE GAIETY

643 Avenue Joffre — Gaiety Night Club — Telephone 84285

Opening to-day!

BEAUTIFUL ROOF GARDEN

Open from 7 p.m.

Fresh air, modern decoration

BOB and HIS BAND STARS

Cocktail Bar with hostesses.

Director: SERGE GUY.

FROM DAY TO DAY

DR. Edward James will have for his Saturday evening broadcast over XMHD, at 8.30 p.m. the subject, "Lost and Found."

THE daily report of refugee work for June 29 follows:—No. of Camps under inspection by Public Health Department 38; No. of refugees therein 41,001.

THE Rev. C. P. Matthews, headmaster of the Cathedral School for Boys, will be the preacher at the morning service at Union Church tomorrow at 10.45.

MR. and Mrs. Z. C. Chen and Mr. and Mrs. K. E. Newman will be hosts at the B.U.S.L.C. garden party to be held at 425 Avenue Haig from 5.15 to 7 p.m., on July 4 and not as previously stated.

APPROXIMATELY 2,000 cwts. of salted Canadian salmon eggs were shipped from Vancouver in 1938 to the Japanese market. A small quantity of partly-processed salmon eggs was exported to Germany as caviar.

THE funeral services for the late M. Constantin Kott of the French Municipal Auxillary Police, who was mortally wounded on duty, on the night of June 27 and 28, will be held at the mortuary, 300 Route Delastre on July 3, at 9.45 a.m. The interment will be at Ziccawei Cemetery.

THE radio broadcasting station, which has just been established in Kweiyang, capital of Kweichow Province has commenced to give daily broadcasts, says a Chinese message to the "Shun Pao." The station operates on a wave length of 441 metres, or 6800 kilocycles, the report states.

NEWS has been received that Alex Laker, son of Mr. and Mrs. R. E. Laker of the Standard-Vacuum Oil Co., has graduated from the Massachusetts Institute of Technology with the degree of B.Sc. Alex Laker attended St. Francis Xavier's College in Shanghai before going to M.I.T. in 1935.

DR. Thornton Stearns has kindly consented to broadcast for the Shanghai Anti-Tuberculosis Association on Saturday, July 1, 1939, 7 to 7.30 p.m., on "Tuberculosis of Bones and Joints" from XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on a frequency of 760 kilocycles, wavelength 395.6 metres.

WITHOUT any star value of any kind, the film called "A Man to Remember" is a film not to be missed, inasmuch as the picture is one which will be remembered by all who see it. In view of these conditions the management of the Cathay Theatre will put this film on for today only. To the writer, who positively was absorbed by the picture, his only suggestion is to see it.

A REQUEST has been received by the Municipal Council for the free use during the months of July and August of the Council's at present unused tuberculosis sanatorium in Hungjao, for the purpose of a summer camp for Jewish immigrant refugee children. The main camp is to be in private property, the Council's building being wanted only for the balance of the children. The matter was submitted to the Council on June 28 and members agreed to the request.

THE programme for the orchestral concert to be given in Jessfield Park, orchestra enclosure, today July 1, from 9 to 11 p.m. (weather permitting) is as follows:—

Second Suite "The Wand of Youth" Elgar
March; The Little Bells; Moths and Butterflies; Fountain Dance; The Tame
Symphony "Unfinished" ....Schubert
Allegro moderato
Andante con moto
Two Hungarian Dances .....Brahms
Selection "Manon Lescaut" ....Puccini
Intermezzo from "Cavalleria Rusticana" .....Mascagni
Overture "Semiramide" .....Rossini
Conductor: Maestro Maric Paci.

WITH a view to aiding the economic development of the north-west provinces, the Central Bank of China has decided to establish a branch office in Tsinghai Province, says a report to the "Shun Pao." The Bank of China, the Farmers Bank of China and the Central Bank of China have each set up a branch office at Lanchow, Kansu, and similar branch offices are expected to be set up at Kanchow, Liangchow, Hsiaochow and in Ninghsia Province by the end of this year, the report states.

A SHOPKEEPER in High-street, Eastleigh, was surprised when a customer called to pay his bill of 5s. 6d. with the following coins: three fourpenny pieces dated 1844, 1848 and 1854; one George III sixpence dated 1820; two George IV shillings dated 1826; and one Queen Victoria florin dated 1844. However, the coins, being legal tender, were accepted, and afterwards the customer explained that a friend had bet him he could not get them accepted, especially as none was dated later than 1854.

MR. Nelson T. Johnson, American Ambassador to China, will be the guest of honour at a reception to be held in Chungking today under the auspices of the Sino-American Cultural Association, of which Dr. H.H. Kung, President of the Executive Yuan, and concurrently Minister of Finance, and Mr. Chen Li-fu, Minister of Education, are the president and vice-president, respectively, says a Chungking Chinese message to the "Shun Pao." Invitations have been issued to Chinese and American leaders and to the diplomatic corps, the report states.

A BRIGHTON youth recently was sitting on a bank to rest, near Sweet Hill, on the South Downs, when suddenly he was bitten on the finger by an adder. In great pain, the boy ran for more than a mile to a cottage in Patcham, where he was treated by the village constable, who sent for an ambulance. The youth, George Ward, of Clifton Street, Brighton, was taken to the Royal Sussex County Hospital, Brighton, where serum was obtained for him. Later he was recovering and was stated to be fairly comfortable. His mother was called to the hospital from a Brighton cinema.

Murder Verdict on Mrs. Cherry

Widower, Police Officer Give Evidence in H. M. Police Court

"I find that Ludmila Cherry was murdered on the night of June 18 to June 19, 1939, at Flat 305, No. 181, Avenue Dubail, Shanghai, by some person not subject to the jurisdiction of this Court. Death was due to a pistol shot wound in the brain." This was the verdict given by Mr. C. H. Haines, Coroner in H. M. Police Court yesterday, in the death of Mrs. Cherry, after the two last witnesses, Mr. Robert Maitland Cherry, widower of the deceased, and Mr. Thomas Hill, Detective-Inspector of the Shanghai Municipal Police, gave evidence.

First to be called to the witness-box, was the widower, who stated that he was second Engineer aboard a steamer belonging to Messrs. Butterfield & Swire and that his bride arrived in Hongkong on June 7, on which day they were married. The deceased, witness continued, left for Hongkong on June 14 in order to get their apartment ready as they intended to make Shanghai their permanent residence. Asked why he did not return together with his wife, witness stated that this was against the regulations of his company and that he was going to get to Shanghai as soon as possible, actually leaving three days later. He said that when he and his wife parted, they were on the best of terms.

Deceased Right-handed

Witness stated that his wife was right-handed and that a letter produced in court was written in her handwriting. She has never mentioned any French soldier to him, he continued and was not aware of any threats which may have been made against her at any time, as she had never talked to him about this.

In his evidence, Detective-Inspector Hill, who is the senior detective attached to Chengtu Road police station, said that he was first called to the apartment at 2 p.m. on June 19 and that on arriving there, he found a number of French police and military officers on the scene. When he entered the bed-sitting room, witness found the bodies of a European male and female lying on the day bed, the clothing of both being blood-stained.

Mrs. Cherry, witness continued, was lying on the left side of the bed, face downwards with her body slightly inclined to the right. Her head was lying on the crook of her right arm whilst the left arm was extented above her shoulder.

In reply to the Coroner's question, witness stated that Mrs. Cherry was dressed in underclothing whilst the dead man was dressed in a white shirt and shorts of the same colour. He was lying on the right side of the bed, flat on his back, and close to Mrs. Cherry.

The man, was identified by French military officers in his presence, as Paul de Haulme, a first class Private attached to the French military Forces in Shanghai. The pistol was found lying between the upper region of the thighs of the dead soldier, witness stated.

Cartridge Cases Found

Asked where he found the passport and the marriage certificate, witness stated that he found these documents in a small attaché case lying on top of the writing desk in the room. He went on to say that he found two cartridge cases on the floor, whilst the third was found in the middle of the bed between the two dead persons. Another bullet, witness continued, had penetrated the wall some 2 feet above Mrs. Cherry's feet.

Concerning the letter which was an exhibit, Inspector Hill said that it was handed to him by the French Police. Witness also stated that he found an alarm clock on the floor and that the alarm indicator had been set at 5.45, the spring being unwound.

Prior to giving the verdict, Mr. Haines said that it seemed fairly conclusive, that Mrs. Cherry had been shot whilst asleep and there seemed no possibility of a suicide pact, it appearing that the French soldier, who had been friendly with the deceased for about one year, must have been upset about her getting married and consequently decided to shoot her.

The verdict, as stated above, was then given.

Gas Company Shroff Acquitted

Charge of Embezzlement Fails in Court

A former Chinese shroff of the Shanghai Gas Company, Dai Oongliang, who was recently charged with embezzling $33,375.83 from his company, was acquitted yesterday by the First Special District Court but the right to appeal against the judgment was reserved by the police through Mr. Paul Y. Ru, prosecuting attorney.

His acquittal leaves a former British employee of the Company in charge of the ledger under suspicion as he disappeared from Shanghai at the end of March without giving any explanation to the company It was alleged in court that items of the ledger were found to have been altered.

The company discovered the misappropriation in April when it was found out that various sums received from clients were not entered in the company's book. During the various hearings Dai denied the charge, explaining that the money which he received from clients had been handed over by him to the absconding British clerk instead of handing the money to the compradore's office and denying that he had the knowledge of the crime. He stated that the receipts in question had not been issued by him, asserting that his personal stamps might have been stolen by others from his desk. He also denied that he had falsified the company's ledger.

Mr. Hull Reports to U.S. President

Washington, June 29.

Mr. Cordell Hull, the Secretary of State, lunched today with President Roosevelt at the White House. He gave the President the latest information from abroad, specially on the situation in China and in Danzig. Previously, Mr. Cordell Hull had an unusually long meeting with the Soviet Ambassador, M. Constantine Oumansky, who is going to Moscow on leave.—Reuter.

General Gamelin Inspects British Tanks

General Gamelin, Chief of the French General Staff, inspecting one of the heavy tanks during a demonstration at Ball Hill, near Aldershot.

S. Kato to Be Japan's Minister Here

Tokyo, June 30.

Mr. Sotomatsu Kato, counsellor of the Japanese Embassy in Changchun, who will take a leading part in the Anglo-Japanese conversations here, today was appointed Japanese minister-at-large in Shanghai. He will succeed Mr. Masayuki Tani.

Mr. Kato is expected here on Sunday from Changchun. He recently visited Tientsin.—Domei.

Attempt on Life of Police Chief

Car Riddled With Bullets From Chinese In Ambush On Matsui Boulevard

Japanese gendarmes and Chinese police in Kiangwan are combing areas north of the creek in order to arrest seven or eight armed assassins who, on Thursday morning, made an attempt on the life of Colonel Lu Ying, Chief of Police of the Greater Shanghai Municipal Government, who was waylaid in Matsui Boulevard and shot at many times while speeding to his office in a motor car.

Both Colonel Lu and Colonel Chu, chief of the Civic Centre Police who was travelling with the former in the same car escaped unscathed. Although their motor car was hit by bullets they received no bodily harm as the chauffeur sped up his vehicle and the assassins missed their target.

Dressed Like Coolies

According to the "Sin Shun Pao," the assassination attempt was made at about 9 a.m. when Colonel Lu's car was speeding to his office in Kiangwan. Hiding themselves in high grass on both sides of Matsui Boulevard the men, dressed like coolies, suddenly rushed up from ambush as they saw the car coming and opened fire.

Many policemen later arrived at the scene of shooting but no arrests were made. It was stated that the gunmen were nervous which fact caused them to escape hurriedly without achieving their aim because they committed a crime in the Japanese garrisoned area.

Colonel Lu was formerly chief of detectives of the Bureau of Public Safety of the Greater Shanghai City Government under the Kuomintang. He became chief of police under the new regime soon after its inauguration in Pootung when it was then known as the "Ta Tao City Government." Although futile attempts have been made by anti-Japanese terrorists on the lives of the two mayors of the new regime here in both Pootung and Kiangwan, this is the first attempt on Colonel Lu's life.

British N.C.O. Shot In Armed Hold-up

Mystery Surrounds Early Morning Affair on Yu Yuen Road

With only a short official statement released by the British Military authorities and no information made available by the Shanghai Municipal Police, considerable mystery still surrounds the armed robbery which occurred off Yu Yuen Road shortly after 3.30 a.m. yesterday and in which Sergeant A. J. Hughes, of the East Surrey Regiment, was slightly injured in the left thigh, after having been relieved of a wrist watch and cash totalling a value of $60 by a gang of Chinese.

The N. C. O., whose injuries were said not to be serious, was reported to have been held up by a gang of armed robbers and detained by them for about one hour, prior to being able to make his escape. He wore mufti at the time. It was believed that the shot was fired as he tried to free himself from his captors.

The hold-up occurred near Lane 1423 Yu Yuen Road and the matter is at present being investigated by the British military authorities and detectives from Bubbling Well police station.

Palestine Terrorism Continues

Jerusalem, June 30.

Eleven Arabs were killed and five were wounded yesterday in scattered acts of violence which occurred almost simultaneously, the British Army announced last night.

The terrorist incidents included a shooting and the explosion of a land mine under a train travelling to Haifa. The acts of violence were believed to have been Jewish reprisals for the new land purchase decree.—United Press.

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Mr. Fessenden Ends Council Service

Vacates Post of Secretary-General After Serving with S.M.C. Since 1927

Mr. Stirling Fessenden, Secretary-General of the Shanghai Municipal Council, retired from the Council service yesterday having been a member of its staff since 1927 and a member of the Council for some years prior to that appointment.

At the meeting of the Municipal Council held on Wednesday, Mr. C. S. Franklin, Chairman of Council, stated that it was the last meeting of Council which the Secretary-General, Mr. Stirling Fessenden, would attend prior to his retirement from the Council's Service. Whilst the feelings of members in the matter had already been expressed by the Vice-Chairman at an official dinner given by the Council in Mr. Fessenden's honour, he stated that he desired once again to place on record the Council's appreciation of the very splendid services over so long a period of years rendered by the Secretary General.

The restdents of Shanghai had honoured the services which Mr. Fessenden had rendered during the crisis of 1927, and Shanghai was again grateful that since that time Mr. Fessenden had been available to it and had played so large a part in shaping its policy. The Chairman added that the Council's loss was happily his gain, since Mr. Fessenden was to be associated with him in the practice of the law.

Members by acclamation unanimously attested their endorsement of the Chairman's appreciative references to the services of the retiring Secretary General.

Mr. Fessenden is resuming his law practice in Shanghai after a trip home to the United States.

Canadians Observe Dominion Day

Cocktail Party At The Dome This Evening

This evening the Canadian Club of Shanghai is celebrating Dominion Day by a cocktail party in the Dome of the Hongkong & Shanghai Bank, through the courtesy of the Royal Air Force Association. July 1 is Dominion Day in Canada, the anniversary of the federation in 1867 of the Provinces of British North America to form the Dominion of Canada. Today is the 72nd Anniversary. It has been a historic year for Canada, as it has marked the first time Canada has been visited by her reigning Monarch.

Guests at the cocktail party will include Sir Archibald Clark Kerr, the British Ambassador, Sir Herbert Phillips, the British Consul-General and representatives of the French and American Consulates, the British and French forces, the British and American Clubs and organizations and of the Municipal Council.

Hijacker and Victim Sentenced

Drug Gang and Robbers Arrested After Quarrel

An interesting case of what the Chinese term "black eats black," meaning criminals victimized by criminals, was concluded yesterday when two hirelings of an opium hong in the western district were each sentenced to three years in jail for transporting about ten pounds of opium into the Settlement while two other men drew also three years each charged with robbery in which they hijacked the opium gang. Another member of the robbery gang was given six months in jail.

The drug runners were robbed of their opium on June 8 while they were transporting it from their hong in Tsaokadoo into the Settlement. Many days later one member of the drug gang met one of the robbers in Chekiang Road by chance and they had a heated dispute which none of them, however, dared to refer to the police. The drug gangster threatened to take the robber to the western district so that he might be punished by the Japanese, whereupon the robber shouted for help.

A constable intervened, resulting in both of them being arrested. Through their confessions the police later arrested the members of two gangs and had the case cleared up in court. The police are still trying to recover the stolen opium.

Foreign Car Not Hit by Japanese Bullets

Only Blanks Fired During Night Manœuvres

Investigations by the British military authorities yesterday revealed that the car driven by Mrs. G. V. Lumsdaine, of 79 Soochow Road, was not struck by bullets during the shooting on Fraser Road on Thursday night. The tyres of the car were punctured in her drive to the nearest British military post, but not by bullets. It is believed that she heard the explosion and presumed bullets had struck the car but no trace of any bullet marks could be found yesterday.

The Japanese military authorities explained yesterday that night manœuvres were taking place in Hungjao when Mrs. Lumsdaine's car passed, but only blank cartridges were used.

Press Conference Statement

The Japanese military spokesman yesterday definitely denied that any Japanese soldiers had fired on a British lady, asserting that there were no bullet marks on the wheels or on the tyre, which it was stated blew out because of the speed with which the car was being driven.

The spokesman stated that during these manœuvres, only blank rounds were used. These nightly manœuvres will be continued for some time and at no time will ball ammunition be used.

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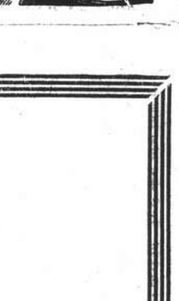

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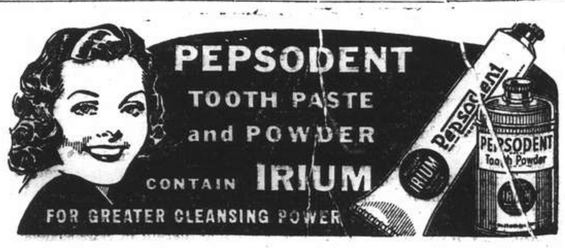

NOTICE

WE beg to notify our customers that in order to meet competition, and to put our prices on as low a level as possible, we are, as of July 1, 1939, discontinuing the practice of giving monthly discounts, rendering our accounts STRICTLY NETT.

In so doing away with discounts (which discounts have usually been looked upon as the servants' portion of the account) we will be enabled to cut our selling prices to a new low and on a par, or lower than other stores whose practice has always been retailing on a nett basis. We feel sure this action will be appreciated by our customers in these difficult times of higher costs of living.

Hereunder we append a few staple commodities at our NEW NETT PRICES, commencing July 1, 1939, which may be taken as a comparison, and being in daily use, the householder can readily note the differences. A new, complete price-list will be forwarded to our customers as usual and those who are not already on our mailing list may apply for a list at our store.

NEW NETT PRICES:

BUTTER	
"D.S." Pure Australian Creamery	$2.85 per lb.
"Lotus" and "Hazelwood"	$2.90 per lb.
"Daisy" Brand	$3.05 per lb.
CHEESE	
Canadian Cheddar "Full Cream"	$2.00 per lb.
"Kraft" Cream Loaf	$2.20 per lb.
COFFEE	
Pure Mocha, Freshly Ground	$1.50 per lb.
"D.S." All-Purpose	$1.75 per lb. tin
"Maxwell-House"	$2.55 per lb. tin
MILK	
"Carnation," tall can	$7.40 per doz.
"Carnation," baby can	$3.70 per doz.
SUGAR	
"Taikoo" Granulated	$3.20 per 10 lb. bag
"Taikoo" Cubes	$0.44 per 1 lb. carton
"Taikoo" Cubes	$2.45 per 6 lb. carton
"Holland," Granulated	$2.35 per 10 lb. bag.
FLOUR	
"Gold Medal"	$1.20 per 5 lb. bag
"Gold Medal"	$2.25 per 10 lb. bag
FISH	
Scotch Kippers, selected quality	$0.65 per pair
Finnan Haddock	$1.75 per lb.
Ocean Spring Red Salmon	$1.90 per lb.
Canadian Fresh Herring	$1.00 for 5
Smoked Bloaters	$1.00 for 5
TINNED GOODS	
"Libby's" Special Breakfast Fruits	$1.00 No. 2 tall can
"Rose-Dale" California Peaches	$1.25 No. 2½ can
"Libby's" Potted Meats, 4 oz. can	$1.00 for 3 cans
"Silver-King" Canadian Sardines	$1.00 for 3 cans
U. B. BEER	
Quarts	$5.75 per doz.
Pints	$3.85 per doz.
SOAP	
"Lux" Flakes, large size	$1.00 for 3 packets
"Sunlight," 2 large cakes	$1.00 for 4 packets

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Rumania and Her Neighbours

Independence Again Endangered; German Danger Justification for Dictatorship

IT is the tragedy of the liberated nations of Eastern Europe that, before having had time to settle into secure States, their independence should be again endangered. Rumania today is as ethnically compact as it lies in human ability to make it. Within her frontiers, so intricately and so meticulously drawn, there dwells the authentic spirit of a nation. It showed itself in March in the willingness of the peasant conscripts, as they trundled across their dusty plains to western encampments. It showed itself in the resignation of their womenfolk, left to sow the maize and tend the village home, says "The Times."

Yet, in spite of the spirit and the promise, Rumania still lacks the equipment of a well-established State. Her natural wealth remains largely untapped. Her defensive forces remain bare of material and equipment—the 15 army divisions are but scantily supplied with artillery, and the rudimentary air force claims only 200 to 250 machines fit for fighting service. Her administration is ill-paid and ill-trained. And in politics she has flitted from system to system.

Like most of the nations born to independence or unity in 1918, Rumania first adopted the political forms of Western liberalism. They and they only seemed appropriate to the era of freedom which then dawned. Yet, inevitably perhaps, their abstract application worked ill, culminating more than a year ago in the discreditable episode of the Goga Government. From Goga Rumania passed to the royal dictatorship of King Carol. To outward seeming that dictatorship does not differ materially from the dictatorships of Germany and Italy. The newspaper betray the same dreary sameness and hermetic reticence. The streets contain the same serried marchers flaunting uniforms. But behind the appearance there is a difference. In Rumania there flames no spirit of revolution, and beats none of the transient strength of fanaticism. There is only the ambition and the patriotism of a monarch, leading his people in benevolent tutelage.

Three Ways In

It is the evil of Nazism that it forces some of its own spirit even upon those who would resist it. Resistance to the German danger has become the justification of King Carol's dictatorship, whether or not it was its cause. Unsustained though it is by any popular movement, it is yet accepted for that reason by the mass of the nation. For that reason it is endured by the professing Democrats themselves, still hesitant to reconstruct their opposition.

German penetration, as a possible prelude to German absorption, pursues—so experience teaches—one, two, or all of three paths: racial, ideological, and economic. The German racial minority in Rumania consists of two well-defined groups in the Carpathians—around Sighisoara and Brasov—with lesser submerged groups stretching north-westwards and south-westwards to the frontiers, thus tracing, in the eyes of the suspicious, a faint pincer movement.

They are for the most part descendants of recent settlers; those around Brasov of settlers who arrived in the twelfth and thirteenth centuries.

They speak German—or Sächsisch—better than Rumanian, and listen to talk of the Reich with distant wonder. They are well treated, so well treated that they themselves express a preference for Rumanian over Hungarian rule, and to that extent act as a check upon Reich support of Hungarian irredentism. But even were their complaints loud and real they are too few in number to afford the Reich more than a minor spearhead.

Greater importance attaches to the Hungarian minority, a dense mass in the centre of the State and lightly distributed throughout the western provinces. The Hungarian Government never ceased to express their solicitude for them; they themselves seem never to have accepted easily Rumanian rule. If and when the Reich desires to make use of them they might prove its most powerful dissolving element.

The Trade Drive

Ideological German influence in Rumania has in the last six months ebbed dramatically. With the death of its leader, Codreanu, the Nazi-inclined Iron Guard suffered last December a blow from which it has not since recovered. Any disposition to re-form the movement that might still have lingered with crushed on March 15, with the German invasion of neighbouring Czechoslovakia. All that remains of the Guard today is the stratum of anti-Jewish feeling on which it built its programme. The strength of that feeling must not be under-estimated. It feeds largely on the fact that most of the capital wealth of Rumania is in the hands of Jews. So deep-rooted is it that King Carol's own distatorship has sought and seeks to appease it, though by measures which are as yet mild. Unless it can be appeased, it continues to offer, to those who would use it, temptingly inflammable material.

But the path of German penetration in Rumania is becoming, in increasing measure, economic. Rumania is colonial in her trade outlook; she wishes to exchange her raw materials for capital goods, and if possible to expand her slight manufacturing industry. One country alone can meet her wishes—Germany. And for Germany, fitting herself for war by Ersatz, Rumanian oil—its annual production is about equal to German peace-time consumption—is a highly desirable product. There was nothing surprising in the conclusion of a German-Rumanian trade agreement. What was surprising was that it had not been concluded sooner. Even when negotiations were begun Rumania replied to first German demands with a "no"—an audacious "no" in the circumstances. In the agreement finally signed she still gave much, but also obtained not a little.

Russia's Part

How the German contracts for pyrites, timber, and oil will develop—whether the Germans will push a hard ruling hand or whether the Rumanians will be able to hold their own—it is as yet too early to say. Perhaps the question is in the last resort less economic than political, being dependent, as was the signing of the agreement itself, on the ratio of power which the Reich commands. In her undeveloped state it has been Rumania's constant problem to seek support against possible dangers. For a decade and a half she found it, or thought she did, in the ideals of Geneva. But three years ago the first rents appeared in the Genevan shield; eight months ago, at the Munich conference, the shield proved broken, and Rumania found herself, at the moment when demands were likely to become pressing, without protection. A policy of submission alone seemed possible—submission up to the last fine margin of independence and honour. Under that necessity the German-Rumanian trade agreement was negotiated; that in the event the agreement was less harsh to Rumania than it might have been is a tribute to Rumanian resolve and resourcefulness.

With the giving of the British unilateral guarantee Rumanian policy was retrieved from its phase of submission to one of balance. Against excessive German demands Rumania can now call in the promise of Britain's support. Yet she is not wholly happy in the equilibrium; were she so, she might afford to be less regardful of German susceptibilities than she is. The German Reich looms very near, its pressure is still strong and promises to become increasingly so. Great Britain is distant, her strategic interest in Rumania has hitherto been secondary, and her military aid, if and when demanded, may conceivably prove tardy. The Anglo-Turkish agreement, complementing the British unilateral guarantee, has steadied somewhat this tremulous balance; has tilted it, if anything, unfavourably to the Reich. But on the whole the policy of balance remains.

Behind the smaller countries of the West there are ranged larger and more powerful States acknowledging a vital stake in their independence; thus stands France to Switzerland, and Great Britain to the Low Countries. But behind the smaller countries of the East there lies no such guardian Power. For that reason Czechoslovakia fell. For that reason Rumania's security is still incomplete. Russia would seem appointed to fill the role; but beyond the Dniester Russia has hitherto remained aloof, enwrapt, and enigmatic. Even now that she is emerging from her fastness Rumania is hesitant to accept her, finding her odious in her creed and perfidious in her history. To overcome these her old antipathies is Rumania's immediate task, just as it is Russia's to show them to be groundless. If confidence is established the historical need of this unstable region will be fulfilled.

Moscow Gives Airmen a Broadway Welcome

Not a blizzard in Moscow but the people of the Soviet capital giving a real Broadway welcome to V. Kokkinaki and M. Gordienko, the two Soviet airmen who crashed within sight of their goal, the New York World Fair, on a flight from Moscow.

British Labour Ready To Fight

London, June 30.

British Labour's resolve to fight if a war broke out was emphasized by Mr. Arthur Greenwood, Deputy-Leader of the Labour Opposition in the House of Commons, in a speech in London last evening.

"I hear rumours," he said, "that a war will break out somehow. All I know is that British Labour, if the challenge came, would stand and fight."

"I had never thought," he added, "that I would have to use words like that, but there are greater things than life, and one of these is liberty."—Reuter.

Little Danger in Poison Gas

Civilian Population Has Almost Nothing to Fear Say the Experts

San Francisco, June 30.

Civilian populations have little to fear from poison gas attacks from the skies, according to Sir William Alexander, brigadier-General in the English army, member of the House of Commons, and head of one of the largest chemical plants in the world.

It is largely in the capacity of a chemical experts that Sir William endeavours to free the wind of the average citizen of the dangers of aerial warfare and especially from gas.

"No poison has yet been devised," Sir William said, "that is lighten than air. It sinks to the earth and there it stays.

"What makes this even more advantageous is the fact, as has been demonstrated by experiments, that if a person of average height stands upright, he can walk about and keep his head above it."

Sir William's chemical company is the Charles Tenant plants at Glasgow with international branches. Subsidiaries of the concern produce raw materials for propellants and high explosives.

During the early years of the World War, he saw service with the Black Watch Highlanders and was decorated with the D.S.C. and three other medals for bravery. Later, he was placed in charge of British explosives factories and in 1917 was made controller of aircraft and production.

As a member of the House of Commons, Sir William thinks Prime Minister Neville Chamberlain made a noble personal sacrifice in "pocketing his pride and staving off war until Britain should be ready for it."

He declared that the humiliation of Mr. Chamberlain was the only thing that could have aroused Britons to sanction needed peace-time conscription and that President Roosevelt's best piece of international strategy was that of sending the United States fleet to the Pacific at a time when Japan was being asked to pledge 100 per cent. support to the axis powers.

"But there will be no war," Sir William declared, "for the reason that Italy is too vulnerable to follow Germany into one."

Sir William and Lady Alexander are visiting the two American expositions this year.—United Press.

Food Imports to Peiping From Manchoukuo

Peiping, June 30.

The Ministry of Industries of the "Provisional Government" has notified the Manchoukuo trade commissioner's office in Peiping that all permits issued by the Ministry for the importation of Manchoukuo foodstuffs will become null and void after July 4, as a large part of food orders in Manchoukuo have arrived in North China, state Chinese reports.

Grain dealers may, however, apply for new permits if they want to import more foodstuffs from Manchoukuo, it is added.—Reuter.

Lower Empire Prices For Press Cables

Application of Penny Rate To Be Sought

SPECIAL TO THE "N.C.D.N."

London, June 29.

A conference of the Empire Press Union, held here today, adopted a resolution reccrding appreciation of the application of the flat Empire press rate of -/2½d. a word. It expressed hope tnat means would be found eventually to adopt the one penny rate to encourage background, without which it was impossible to give interpretative matter essential to the widely sought ideal of the well-informed mind on imperial and international affairs.

The Council of the Empire Press Union was requested to continue its efforts in that direction, bearing in mind the special position of Canada and South Africa.

Sir Thomas Inskip, Secretary of State for the Dominions. addressing the Conference, emphasised the importance of maintaining close contact between different parts of the British Commonwealth in order to facilitate the continual exchange of news and views.

"Sometimes, it is said that the Dominions are not sufficiently consulted on some parts of our foreign policy," Sir Thomas Inskip said, in referring to the conversations which took place from time to time with the High Commissioners of the Dominions.

"That criticism is generally based on misconception," Sir Thomas Inskip declared. He said that the Government would be ready to give the Dominions' press the same facilities as were given to the British press, if they so desired it, and if anyone thought it useful that there should be private discussions between Dominion journalists and himself, he would only be too happy to place himself at their disposal.

Dealing with the question of the press in helping in the exchange of news and views, he said that he realised there were formidable obstacles in the way, including the cable rates.—Reuter.

Man Who Fired at Duchess of Kent

Bound Over; Stated to Be Mentally Weak

SPECIAL TO THE "N.C.D.N."

London, June 29.

Charged in connection with the shooting incident near the car of the Duchess of Kent on June 5, Ledwedge Vincent Lawlor was bound over for 12 months in the Old Bailey today, on condition that he returned to Australia within one year.

Lawlor pleaded guilty to the possession of firearms.

According to police evidence, Lawlor, who is a native of New Zealand, had no convictions recorded against him.

It was stated by the police that since 1932 he was suffering from delusions that he was of royal blood, and that he had formerly been an inmate of a mental home.—Reuter.

Three-Point Defence Programme

Recommended by General Craig of U.S.

Washington, June 30.

On the eve of his retirement from the post of Chief of Staff, General Malin Craig today recommended a three-point defence programme, including the creation of five small, hard-hitting divisions to strike with lightning rapidity against any enemy attacks on the Western hemisphere.

In order to expand the four partial divisions at present available and to add to a fifth, General Craig recommended that 1,800 officers and 23,000 men should be added to the United States Army.

Other points of the plan are that Alaska, Hawaii, Panama and Puerto Rico, the outposts of the defence line, should be prepared for instant action, and the creation of a reserve force large enough to expand the existing land forces to 1,000,000 men.—Reuter.

Japan's Favourable Trade Balance

Tokyo, June 30.

Japanese exports exceeded imports by Y.24,315,000 during the first six months of 1939, the Ministry of Finance announced here today. Last year, the nation's unfavourable trade balance stood at Y.159,411,000 at the end of June.

Recorded in the last ten days of June was a favourable balance for Y.36,820,000. Imports amounted to Y.97,076,000 against exports of Y.133,596,000.—Domei.

ASTOR
To-day at 2.30, 5.30 9.00 p.m.
Miss CHEN YUN SHANG
(star of Hua Mu-Lan)
in "The ANGEL"

The most comfortable restaurant in town
CAFE EUROPE
TIFFINS
AFTERNOON TEAS
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TO-DAY ONLY! at 3, 5.30 and 9 p.m.
A FRANTIC CALL in the Night Ushers in a Romance so Warm, so Striking, so Glowing with Emotion that You'll Vote it A FILM TO REMEMBER — ALWAYS!
See This Great Film and Realise Just Why We've Brought It Back!

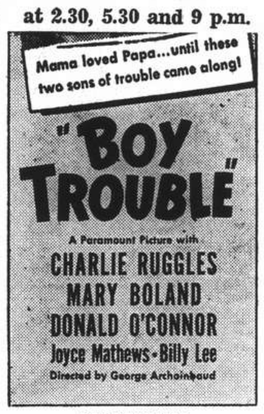
THE STARDUST - - FROM WHICH STARS ARE MADE!
That Most Aptly Describes the Blazing Performances of Edward Ellis and Ann Shirley!

OPENS TO-MORROW!
LIKE A COMET—SHE FLASHED FROM NOWHERE TO DAZZLE THE EYES OF THE WORLD...
AND LIKE A COMET...SHE WAS QUICKLY GONE!
Yesterday, she was the toast of Broadway. Today, she is forgotten, paying off a strange debt to a man she doesn't love!

COMET OVER BROADWAY

Presented by WARNER BROS., with
KAY FRANCIS
IAN HUNTER
JOHN LITEL
DONALD CRISP
Minna Gombel • Directed by BUSBY BERKELEY • Screen Play by Mark Hellinger and Robert Buckner • From a Cosmopolitan Magazine Story by Faith Baldwin • A First National Picture
Booking open 8 a.m.—10 p.m.

NANKING TELEPHONE 84121
TO-DAY ONLY! at 2.30, 5.30 and 9 p.m.



SPORTLIGHT
TRAVELTALKS
(in Technicolor)
PARAMOUNT NEWS

OPENS TO-MORROW!
"I Get All I Can! I Build 'em Up and Let 'em Down! On Broadway, Love's A Sucker's Game!..."

Downtown Booking at SAM LAZARO BROTHERS!

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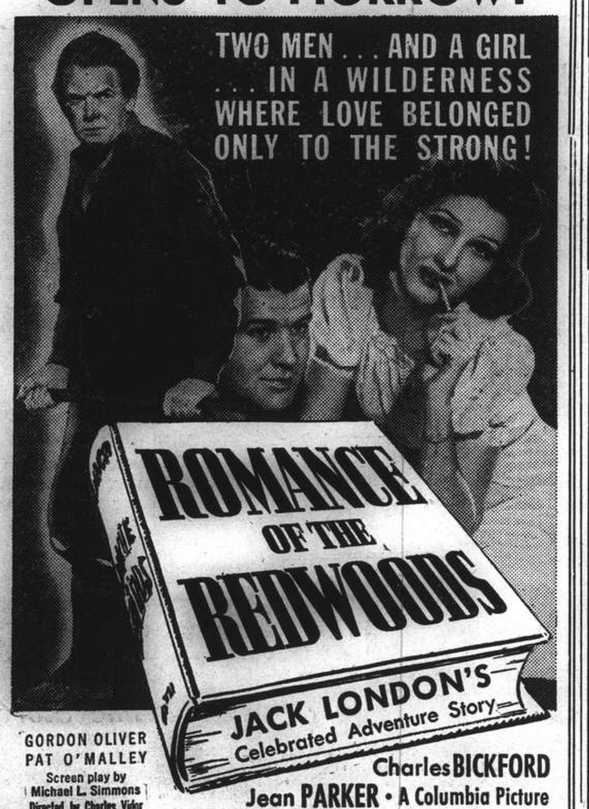
"SCHUBERT'S SERENADE" (in Colour)
SCREEN SONG
PARAMOUNT NEWS

OPENS TO-MORROW!



GORDON OLIVER
PAT O'MALLEY
Screen play by Michael L. Simmons
Directed by Charles Vidor
Charles BICKFORD
Jean PARKER • A Columbia Picture

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NOW PLAYING! at 2.30, 5.30 and 9 p.m.
EXTRA MATINEE TO-MORROW at 10.30 a.m.!

Attraction Extraordinary in Technicolor

FASHION FORECAST
Featuring America's Most Beautiful Models Including Natalie Synnerberg of Shanghai.
80 cts., $1.10, $1.60 85 cts., $1.30, $1.60, $2.10

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, JUNE 30, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 6 9/16 .... $ 36.57
U.S. $100 @ 12 13/16 .... $780.49

BANK'S BUYING RATES 10 A.M.

£1 @ 6 21/32 .... $ 36.05
U.S. $100 @ 13 .... $769.23
London—demand 6 21/32
4 months' sight credits 6 11/16
4 months' sight docts 6¾
6 months' sight credits 6 23/32
6 months' sight docts 6 25/32
New York—demand .... U.S. $13
4 months' sight credits 13 1/16
4 months' sight docts 13 3/16

INTERBANK CLOSING SELLING RATES

Sterling .... 6 9/16 U.S. $12 27/32
Hongkong/London 1/2 21/32

Chartered Bank

Canadian $100 @ 12 11/16 .... $788.18
Hongkong $43⅝ $100.00

Netherlands Trading Society

Netherlands Guilders .... Buying 24⅜
Java Guilders .... „ 24⅜
Netherlands Guilders .... Buying 23⅞
Java Guilders .... „ 23⅞

American Express Co., Inc.

Buying U.S.$100=$772.946 £1=$36.056
Selling U.S.$100=$788.178 £1=$36.923

Banque Belge Pour L'Etranger

Belgas 0.74½=$1 Belgas 27.43=£1

Italian Bank for China

It. Lire 2.43=$1 Swiss Frs. 0.56¾=$1
Tourist Lire 2.69 .... $1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 30¾
$100=U. Mark 65¼
$100=Reisemark 50¼
incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

£	Highest 6 19/32	Lowest 6 9/16
U.G. G.$	12⅞	12 13/16
Yen	—	—

MERCHANT CLOSING RATES

SELLING Cash		BUYING June/July	
£ T.T.	6 17/32	4 m/s. l.c.	6⅝
G.$ T.T.	12¾	4 m/s. l.c.	12 15/16
Fcs. T.T.	480	4 m/s.	489
Rs. T.T.	36⅜	15 d/s.	36⅞

BAR SILVER

	READY	FOR'D
London pence per std. oz.	17 11/16	17¾
N.Y. cents per oz. troy	37¾	—
Bombay Rs. per 100 tolas	49.00	—

Bombay offtake 300 bars.

London silver was ¼ down both ready and forward, being 17 11/16 for ready and 17¾ forward. New York was ½ cts. down at 37¾ and Bombay was 3 annas down at 49.00.

It was reported speculative selling met small support. India and speculators bought at the decline. Market quietly steady. After the official fixing there was little Indian buying at the fixed rate, after which the market ruled very quiet.

The local exchange market opened with sellers to merchants at 6 9/16 sterling and 12 13/16 U.S.$.

The Interbank market showed slight easiness both for spot and July until supported at 6 9/16. From then onward the market was very quiet and rather easier in the afternoon.

At the close there were sellers at:—

6 9/16 sterling	12 27/32 U.S.$	Cash
6 17/32 „	12 7/32 „	July

Foreign Exchanges

Bombay, Rupee T. T. on: June 29.

Japan	78¾	London	1/5 31/32
New York	286½	„ 2 mths	
Shanghai	40¼	„ (sellers)	1/5 31/32
Hongkong	84¾	„ (buyers)	1/5 31/32

London £ Sterling T. T. on:

New York	468.12	Shanghai	6⅞d N
Paris	176.73	Bombay	1/5 31/32
Berlin	11.66½	Hongkong	1/2⅞
Amsterdam	8.81½	Singapore	2/4 3/16
Brussels	27.53½	Yokohama	1/2
Madrid	42.25	„ (buying)	Unq.
Milan	89.02	C'slovakia	137.00
Berne	20.77¼		

New York U.S.$ T. T. on:

Berlin	40.12	Japan	27.31
Spain	Unq.	Shanghai	13.00
Holland	53.09¼	Austria	Unq.
Paris	2.64⅞	C'slovakia	Unq.
Brussels	17.00	Hungary	19.75
Italy	5.26¼	Rumania	0.72
S'zerland	22.53	Yugo Slavia	2.30
Sweden	24.10	Greece	0.85⅞
Norway	23.52	Bulgaria	1.20
Denmark	20.89½	Finland	2.07
Montreal	99.750	Poland	18.85
Brazil	5.10		

London 4.68⅛
„ Demand 4.68
„ Bankers' 60 days bills 4.67 13/16
„ Commercial 60 days bills 4.67 11/32
Buenos Aires Paper 29.04
„ „ market rate 23.20
Montreal on London 4.69¼
—Reuter.

Foreign Money Rates

June 29.

London:

Fine Bank Bills,	3 months	0¾%
Bank Bills,	6 months	1 1/16%
Fine Trade Bills,	3 months	3¼%
Fine Trade Bills,	6 months	3¾%
Call Money		0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B
	0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B
	0½%A
Call money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

June 30.	Bid Prices a.m. Closing	p.m. Closing
Antamok	.165XD	.18XD
Atok	.17XD	.19XD
Baguio Gold	.205	.205
Balatoc	—	7.50
Batong Buhay	.011	.011
Benguet Consolidated	10.00	10.20
Big Wedge	.18	.19
Coco Grove	.255	.255
Consolidated Mines	.002	.002
Demonstration	.0775	—
East Mindanao	.07	.0775
I X L	.42XD	.43XD
Ipo	.16	.155
Itogon	.21	.22
Lepanto	.03	.03
Mambulao Consolidated	.085	—
Mapaso	—	.015
Marsman & Co.	—	1.60
Masbate	.105	.105
Mine Operations	.125	.13
North Camarines	.245	.24
Northern Mining	.035	.035
Palidan Suyoc	.02	.02
Paracale Gold	.035	.035
Paracale Gamaus	.165	.165
San Mauricio	.83	.86
Santa Rosa	.0065	.007
Surigao Con., Com.	.18	.20
Surigao Con., Vot. Trust	.17	.195
Suyoc	.12	.125
United Paracale	.365	.385

Turnover: 373,000 Pesos.
Shares Index: (closing prices) 78.80.
XD—Ex. Dividend.—Reuter.

Bank of France Returns

New York, June 29.

Gold reserves totalling 92,266,000,000 francs of gold content of 27.5 milligrammes were shown in the returns issued today by the Bank of France for the week ended June 28, showing no change as compared with last week.

The total note circulation was given as 119,887,000,000 francs, a decrease of 328,000,000 francs from last week.—Reuter.

Shanghai Stocks

Yesterday's Business

The uninterrupted decline on the New York stock market due to the recurrent uncertainties over the European situation was reflected in our market, which opened with buyers conspicuous for their absence.

Lack of enquiry continued throughout trading hours with the exception of Ewos which kept steady, 9,300 shares changing hands at from 18.60 to 18.90, closing with buyers at 18.60.

Rubber futures are remarkably steady in the face of a critical situation in Europe and weakness on Wall Street. Speculators are possibly beginning to recognize the strong position of Rubber, irrespective of war or peace.

With the depreciation in Exchange here, it is difficult to resist the conclusion that purchases of local rubber shares should shew good results in the long run.

The Stock Exchange will be closed on July 1 and 3.

Official Averages

1939 High	Low		Today's Average	Change
173.90	105.32	General	154.22	—0.89
176.36	95.55	Rubbers	158.19	—3.42

Total 24,918 shares, 732 bonds.

Morning Session

₮2,000	S. W. W. 6% Debs. 1932	₮ 95.00
$27,000	S'hai Power 5½% Debs.	$ 81.50
₮15,000	S'hai Tele. 6% Debs.	₮ 89.00
$9,500	S'hai Tele. 6% Debs.	$ 89.00
$10,000	S'hai Race Club Debs.	89.00
500	New Eng. (Ord)	8.05
250	Wheelock	35.25
100	Wheelock	35.00
100	Wheelock	35.25
200	Wheelock	35.00
300	Tram (Bearer)	40.50
10	S. W. W. "A" £20	690.00
500	Exploration	6.20
50	S'hai Power (Pref)	126.00
200	Ewo Mills (Ord)	18.70
1,200	Ewo Mills (Ord)	18.80
200	Ewo Mills (Ord)	18.90
500	Ewo Mills (Ord)	18.80
300	Ewo Mills (Ord)	18.90
1,300	Ewo Mills (Ord)	18.80
800	Ewo Mills (Ord)	18.70
400	Anglo Java	18.40
2,000	Batu Anam	0.97
1,000	Kroewoek	1.64
1,000	Tebong	0.91

ODD LOTS

$700	S'hai Power 5½% Debs.	$ 81.50
5	S'hai Power (Pref)	126.25
500	Tebong	0.89
35	Wheelock	34.75
10	S'hai Dock	112.00
300	Exploration	6.10

Afternoon Session

$11,000	S'hai Power 5½% Debs.	$ 81.50
1,000	New Eng. (Ord)	8.05
200	Wheelock	35.00
50	S'hai Telephone	106.00
600	Tram (Bearer) £1	40.00
500	Exploration	6.25
70	S'hai Power (Pref)	126.00
1,200	Ewo Mills (Ord)	18.70
1,400	Ewo Mills (Ord)	18.80
900	Ewo Mills (Ord)	18.70
1,300	Ewo Mills (Ord)	18.60
3,000	Kroewoek	1.32
2,000	Kroewoek	1.33
600	Ziangbe	14.00

ODD LOTS

50	Anglo Java	$ 18.00
50	Tram (Bearer) £1	40.25
38	S'hai Tugs. (Pref)	60.00
200	Exploration	6.20

London Stocks

Thursday's Closing Quotations

London, June 29.

Prices in most groups on the Stock Exchange were marked down today, owing to the nervousness of operators concerning the European situation.

Johannesburg and the Continent sold Kaffirs, while Paris sold oils, but local realizations were only very small.—Reuter.

	June 28	29
War Loan 3½% (Red.)	£94	93½
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	33½	33½
Japan 6% Stg. Loan, 1924	40¾	41½

Osaka, June 30.
Kogo 5% Y.104.48

COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	17/9	17/6
Armstrong Stevens	5/9	5/9
Assoc. & Elec. Indus.	39/-	39/4½
Austin Motors, ord.	29/7½	29/4½
Bristol Aeroplane	19/9	19/10½
British American Tob.	96/10½	95/-
Cable & W., new form	50¾	49¼
Cammell Laird, ord.	7/1½	7/-
Courtaulds	25/6	25/-
Distillers	94/6	93/-
Dunlop Rubber	27/-	26/3
General Elec. (Eng.)	75/3	75/3
Guinness (A) Son & Co.	106/6	106/9
Hawker Siddeley Aircraft	17/3	17/3
Imp. Chem. Indus.	30/-	29/4½
Imp. Tobacco	128/9	126/3
Leyland Motors	90/-	88/4½
Marks & Spencer "A" ord.	57/4½	57/4½
Pressed Steel, com.	17/4½	17/-
Rolls-Royce	103/9	102/6
Smethwick Drop Forgings	15/-	14/9
Tate & Lyle	62/1½	61/4½
Turner & Newall	76/10½	76/3
United Steel	23/6	23/1½
Vickers, ord.	18/6	18/4½
Woolworths	61/6	61/4½
MISCELLANEOUS		
Anglo Dutch	24/3	23/9
Rubber Pltn. Inv. Trust	27/6	26/9
MINES		
Burma Corp.	7/10½	7/3
Commonwealth Min.	Unq.	Unq.
Marsman Invest.	14/1½	14/1½
Randfontein Ests.	37/6	36/3
Sub-Nigel	205/-	202/6
Tanami Gold Min.	4½d.	4½d.
Western Holdings	12/3	10/9
OILS		
Anglo Iranian	70/7½	68/9
Burmah	69/4½	66/3
Mexican Eagle	7/6	7/3
Shell Trans. & Trad.	82/6	81/3
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£48	50
5% Gold Bonds, 1925-47	46	46
4½% Anglo-French Loan	44	44
5% Crisp Loan, 1912	22½	22½
5% Reorg. Loan, 1913	32½	34
8% Stg. Notes, 1925	13½	13½
5% Honan Rly., 1905	13	13
5% Hukuang Rly., 1913	18	18
5% „ (Ger. Is.)	16	16
5% Lung Tsing U. H. Rly.	13	13
5% S'hai-Nanking Rly.	17	17
5% T'tsin-Pukow Rly. B.	12	12
5% „ „ G.	12	12
5% „ „ (Supl. Loan) B.	12	12
5% „ „ (Supl. Loan) G.	12	12
5% Canton-Kowloon Rly.	14	14
S'hai Elec. Construction	22/6 N	22/6 N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	26⅞ N	26⅞ N
Chartd. Bank of I. A. & C.	7¾	7
H. & S. Bank (Ldn. Reg.)	80	80
H. & S. Bank (Col. Reg.)	80½	80½
Chinese Eng. & Min.	18/-	17/9
Chosen Corp.	8/-	8/-
Gula Kalumpong Rubber	18/1½	17/6
Pekin Syndicate	1/9 N	1/9 N

N—Nominal.

Brokers Loans By F.R.S.

New York, June 29.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended June 28 totalled $496,000,000, showing a decrease of $24,000,000 compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $517,000,000 or $21,000,000 more than the amount recorded during the period under review.—Reuter.

Treasury Silver Price

Washington, June 30.

The Treasury Department's price for foreign silver yesterday was 38 cents.—United Press.

New York Stocks

Thursday's Closing Quotations

New York, June 29.

Stock prices on Wall Street today lost from fractions to about 2 points in a session of fairly active trading, with weakness imparted to the whole structure by apprehension over the Danzig situation. Selling was centered on steels and industrials, but rails and utilities showed more resistance. More favourable business news was ignored, while the Far Eastern picture and domestic difficulties were also temporarily placed in the background. The volume of trading today amounted to 820,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	131.81	129.71	130.05	—2.79
20 Rails	26.49	25.91	25.99	—0.83
15 Utilit.	23.02	22.57	22.69	—0.55
40 Bonds	—	—	88.43	—0.43
11 Commod.	—	—	49.94	+0.33

	June 28	29
Adams Express	7⅛	7⅛
Alleghany Ludlum Steel	15¼	14½
Allied Stores	8¼	7⅝
Allis Chalmers	32¼	31⅞
Amerada Corp.	—	61½
Amer. Can	92½	90½
Amer. & For. Power	2¼	2⅛
„ „ $7 pfd.	17½	16⅛
Amer. Gas & Elec.	33¼	33½
Amer. Locomotive	17¼	15½
Amer. Metal	B 28½	28½
Amer. Radiator	11¾	11¼
Amer. Rolling Mill	12¾	11⅞
Amer. Smelting	40⅛	38⅝
Amer. Sugar Refining	17	16¾
Amer. Tel. & Tel.	159	156¼
Amer. Tobacco "B"	83½	83¾
Amer. Waterworks	9	8½
Anaconda Copper	22¾	21½
Atchison, T. & S. Fe	25½	24½
Auburn	—	2
Baltimore & Ohio	4¾	4⅝
Barber Asphalt Corp.	B 12	11⅜
Barnsdall Oil Co.	13⅜	13
Bendix Aviation	21½	20⅝
Bethlehem Steel	52½	51
Bliss (E.W.)	8¾	8⅛
Boeing Airplane Co.	19¼	17⅞
Borg Warner	22½	21½
Briggs Mfg. Co.	19⅛	18⅛
Bklyn-Manhattan Trans.	11⅜	11⅛
„ $6 cum. pfd.	39½	38½
Can. Pacific Rly.	4	4
Case, J.I.	75	72
Celanese Corp.	21⅜	20¾
Chase Nat. Bank	B 32¾	B 31¾
Chesapeake & Ohio	31⅞	30⅞
Chrysler	67⅞	66⅜
Columbia Gas & Elec.	5⅞	5⅝
„ 6% "A" pfd.	B 83¼	B 83¼
Coml. Credit	44⅜	43¾
Comm. & Southern (ord.)	1¼	1¼
„ $6 cum. pfd.	61½	59
Consolid. Edison	30	29⅜
Consolid. Oil	7½	7½
Continental Can	36	34¾
Continental Oil	22	20¾
Corn products	63½	62¼
Curtiss Wright (com.)	5	4⅞
„ „ "A"	25	*23
Deere & Co.	18⅜	18
Distillers Corp.	17⅜	17
Douglas Aircraft	64¼	63½
Du Pont de Nemours	149½	145⅛
Eagle Picher Lead	8⅝	8
Eaton Manufacturing Co.	22	20½
Elec. Auto Lite	30	28⅛
Elec. Bond & Share	7	6⅞
„ „ $5 pfd.	—	—
„ „ $6 pfd.	64	62
Elec. Pwr. & Lt.	24¼	22½
Flintkote	18⅝	17½
Food Machinery Corp.	29½	27½
Gen. Amer. Trans.	46	45¾
Gen. Elec.	33	32⅜
Gen. Motors	42⅛	41
Gen. Rly. Signal	15⅛	15
Gen. Tire & Rubber	20½	19⅝
Glidden Co.	16⅛	15⅝
Goodrich (B.F.)	16⅛	15¾
„ $5 pfd.	66¼	65
Goodyear Tire & Rubber	25⅜	24¾
Great Nthrn. Iron Ore	14⅜	14¼
Great Nthrn. Rly.	20¼	19¼
Great Western Sugar	25	24¾
Greyhound Corp.	17¼	16⅞
Hecker Products	11⅝	11¾
Homestake Min.	62⅞	62
Indus. Rayon	22	20½
Int. Harvester	54½	54
Int. Nickel	47	45¾
Int. Tel. & Tel.	6¼	6⅛
Johns Manville	70	68
Jones & Laughlin	B 41	B 40
Kennecott	32	30¾
Libby-Owens-Ford Glass	44⅞	43⅝
Lockheed Aircraft	25½	24½
Loew's Inc.	41¾	41
Manhattan Shirt Co.	12	—
Martin, Glenn L. Co.	31⅝	30¼
McKesson & Robbins	B 13¼	B 13
Monsanto Chemical	97	95½
Montgomery Ward	49	47½
Nat. City Bank	B 25	B 24¼
Nat. Dairy Products	15	14⅜
Nat. Distillers	25⅞	24⅞
Nat. Gypsum	10⅛	9⅝
Nat. Lead	20	18½
Nat. Power & Lt.	7¾	7½
Nat. Steel Corp.	56¾	55
Nat. Supply Co.	7¼	7
New York Central	13⅜	12⅝
Niagara Hudson Power	6⅜	6⅛
North Amer. Aviation	14⅝	14¼
North Amer. Co.	20¾	20¾
Northern Pacific	7¾	7¼
Pacific Gas & Elec.	30½	*29½
Pacific Lighting	46½	45⅛
Packard Motors	3⅛	3⅛
Paramount Pictures Inc.	8⅝	8
Pennsylvania R.R.	16½	16
Phelps Dodge	32⅜	31½
Phillips Petroleum	33½	32
Public Serv. of N.J.	37⅝	36⅜
Pullman, Inc.	24⅞	24¼
Pure Oil	7⅛	7
Radio Corp. of Amer.	5¾	5½
Republic Steel Co.	14⅛	13⅜
Reynolds Tobacco "B"	39	38¼
Richfield Corp.	7¼	7
Safeway Stores	39½	38½
Schenley	12¼	11½
„ 5½%	71	71⅛
Sears Roebuck	74¾	73⅞
Seversky Aircraft	3¾	3¼
Shell Union Oil	10⅞	10⅛
Socony-Vacuum	11½	11⅛
Sthrn. Pacific	11⅞	11¼
Sthrn. Rly.	19½	19⅛
Sperry Corp.	40	39
Stand. Brands	6¼	6¼
Stand. Gas & Elec.	2½	2¼
Stand. Oil of Calif	25½	25⅛
Stand. Oil of N.J.	41½	40⅜
Stone & Webster	10¼	9⅝
Swift International	25½	25
Technicolor	15⅝	15
Texas Corp.	36	35
Texas Gulf Sulphur	27½	27½
Transamerica	5⅞	5⅝
Tw. Century Fox	18¾	18¼
„ „ pfd.	—	—
Un. Carbide & Carbon	75	72½
Un. Pacific	94	90½
Un. Aircraft	35½	34¼
Un. Air Lines Trans.	10⅝	10⅛
Un. Corp.	2¼	2¼
„ $3 cum. pfd.	34¼	33⅜
Un. Gas Corp.	1¾	1¾
Un. Gas Improvement	12⅜	12½
U. S. Rubber	39½	38⅛
„ 8% pfd.	105½	103
U. S. Steel	45	43⅞
Vanadium	19½	19⅜
Warner Bros. Picts.	4½	4¼
Westinghouse Elec.	93¼	92
Woodward Iron	15½	15¼
BONDS		
Amer. & For. Power	61	57
Brazil	14⅛	13½
Baltimore & Ohio R.R.	18	17½
Cities Serv. Pwr.	82½	81
Erie R.R.	9	8⅝
Int. Tel. & Tel. 5s	64	62¼
Minas Geraes	B 9¼	B 8½
New England Gas & Elec.	68¼	66
Peru	B 8½	8½
Rio Grande do Sul	B 8¾	B 8¾
Sao Paulo	A 9	A 9
Sthrn. Pacific Co.	41⅛	40¾
Stand. Gas & Elec.	64	B 62

A—Asked. B—Bid. *Ex dividend.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Fears of German aggression caused heavy selling at the opening of the Stock Exchange today, with blocks of as much as 3,000 shares dumped. Traders ignored favourable domestic news and unloaded in all categories. It is noteworthy that this is the fourth decline in five sessions, with the Dow-Jones Industrial Average forced down 5-1/3 per cent.

By Courtesy of Swan, Culbertson & Fritz

Dominated by menacing foreign developments and confusing Washington monetary measures, prices on the New York Stock-Exchange during the current period under review dropped to their lowest levels since May 18, Good business news was overshadowed by headlines emphasizing the growing seriousness of the European situation, with traders nervous over the possibility in the near future of a Danzig coup. Senate action in abolishing foreign silver purchases, increasing the domestic price for the white metal and refusing to grant an extension of the President's power to devalue the dollar, further disturbed sentiment in the financial community. Other unfavourable factors were the decline in steel mill operations; prospects of new labour trouble in the motorcar industry; the weakness of silver, and the deadlock between the Senate and the House of Representatives over the Tennessee Valley Authority Bill. Little attention was paid to such favourable developments as the improvement shown in May railroad earnings; the increase in electricity output to the best levels since February 4, and the sharp decline in gasoline stocks. The New York Times Index of business activity during the past week was placed at 90.6 against 89.9 for the previous week and 76.9 for the corresponding period of last year. Activity in the most important fields was reported as follows:

	Previous	Latest
Steel Operations—% of capacity	55.0	54.3
Carloadings	638,000	643,000
Electricity Power Production—kw. hrs.	*2,265,000	*2,285,000
Automobile Output	78,305	81,070
Demand Deposits	*17,212,000	*17,238,000
Brokers' Loans	*517,000	*496,000
Gold Stocks	*16,060,000	*16,093,000
Average Daily Oil Production—barrels	*3,447,000	*3,453,000

*000 omitted

Turnover continued at extremely low levels in the final two sessions of the past week, when few price changes were recorded. Losses on Monday ranged up to three points, reflecting the uneasiness over the European and Far Eastern situations. A disappointing factor of the decline was the tendency for volume to increase on the way down. Following early weakness the next day, the market recovered well and developed additional strength during the final hour. Prices slumped Wednesday to their lowest levels in more than a month owing to disturbing rumors which emanated mostly from London that the European Situation is deteriorating rapidly. Throughout the day there was no evidence of any rallying power and closing quotations were at their lows. The weakness continued Thursday, especially at the opening when sizable blocks of stocks were dumped on fears of imminent German aggression. Final prices were at the day's low.

The range of the three Dow-Jones Averages was as follows.

	30 Industrials	20 Rails	15 Utilities
June 22	136.88	27.56	24.00
High for the week	137.42	27.76	24.10
Low for the week	130.05	25.99	22.69
June 29	130.05	25.99	22.69
Change in points	—6.83	—1.57	—1.31
Change in per cent.	—4.99%	—5.70%	—5.46%

The Dow-Jones Average for 40 Corporate Bonds closed the week at 88.43 as compared with 89.39 for the previous Thursday.

As measured by the Dow-Jones 11 Commodity Index, commodity pricess moved fractionally higher, closing the week at 49.94 as compared with 49.09 for the previous Thursday. Wheat futures, both at Chicago and Winnipeg, moved higher under the influence of unfavourable harvesting weather and active short covering induced by the increased tension abroad. Price movements of other commodities, excepting sugar futures which advanced sharply, ruled steady. Futures quotations reflected the following changes:

	Thursday June 22	June 29
Chicago Wheat	68⅜	71¾
Winnipeg Wheat	58¼	60⅜
Corn	47⅝	47½
Cotton	9.35	9.41
Rubber	16.27	16.35
Hides	11.08	10.98
Sugar	1.44	1.53

Once again stock prices on Wall Street are under the complete domination of the menacing European situation. Accordingly, it is valueless to attempt a forecast of the future trend of the market until more is known as to the course which events abroad are likely to follow.

Berlin Bourse

Berlin, June 29.

The irregular tendency manifested at the opening of the share market today caused disappointment since in view of yesterday's recovery the firm tendency had been anticipated.

Hamburg-America Line and Orenstein-Koppel each rose 1.5 per cent. to 43.5 and 96 respectively. Harpener Mining rose 1.25 per cent. to 130.75, Mansfeld 1.25 to 139 and Schubert & Salzer 1.25 to 116.

Bayrische Motoren Werke dropped 1.5 per cent. to 126.5 while both Deutsche Linoleum and Demag dropped 1 per cent. to 150.5 and 135 respectively.

The tendency continued to be irregular and was somewhat weaker at the close of business. The bond market was quiet.

Call money went up another ⅛ to 2⅞—3⅛ per cent.—Trans-Ocean.

British Commodities

Thursday's Closing Quotations

London, June 29.

Among commodities, Liverpool Wheat, after opening steady, moved up sharply on favourable views of the European political situation, coupled with reduced Plate pressure for actual wheat.

London Rubber: Spot buyers 8 3/16 — 1/16, sellers 8 5/16 unch.; July delivery buyers 8 3/16 — 1/16, sellers 8 5/16 unch.

London Sugar: (Buyers) Aug. 8/6 +4½; Dec. 6/6¼ +1¼; Mar. 6/7½ +2¼.

Liverpool Wheat: July 3/11⅝ +⅞; Oct. 4/3⅛ +¾; Dec. 4/5⅛ +¾.

Liverpool Cotton: American Futures: July 4.98 +4; Sept. 4.72 +6; Oct. 4.61 +5; Nov. 4.51 +6. Egyptian Futures: (Giza F.G.F. No. 7) No. 2 Contract: July 6.37 +6; Sept. 6.37 +6; Oct. 6.45 +5; Nov. 6.48 +5.

London Metals: Copper, Stan. cash sellers £42¼ +3/16; 3 mths. sellers £42⅝ +3/16; Electrolytic buyers £47½ +¼; sellers £48¼ unch.; Tin, Standard, cash sellers £230 unch., 3 mths. sellers £224⅜ unch, Lead, Foreign Official Price, cash sellers £14 3/16 unch.; 3 mths. sellers £14 5/16 — 1/16. Spelter, Ordinary, Official Price, cash sellers £13 15/16 unch., 3 mths. sellers £14 3/16 unch.—Reuter.

U.S. Commodities

Thursday's Closing Quotations

New York, June 29.

Cotton prices early declined on foreign selling and liquidation, induced by the increased political tension in Europe. Sentiment was somewhat clouded by uncertainties over the subsidy question, combined with other Washington developments. Later, however, steadier Liverpool and Bombay cables brought about a slight rally. The market closed irregular, with quotations ruling from 3 points down to 1 point up, compared with the previous closing levels.

The rubber market was a trading affair. Some nervous short-covering was in evidence, while factories also showed more interest. However, fluctuations were narrow, and final price changes ranged from 5 points up to 2 points down.

A substantial rally was witnessed in wheat futures on the Chicago Board of Trade today. Good cables, together with reports of fair exports and increasing tension in Europe contributed to the hardening of prices. At the final bell, gains of 1 to 1¼ cents were recorded.

New York Cotton			New York Rubber		
July	9.41-41	—02	July	16.35-35	+05
Oct.	8.73-74	unc.	Sept.	16.40-42	+02
Dec.	8.54-54	—01		B/A	
Jan.	8.44-44	+01	Dec.	16.45-45	unc.
Mar.	8.37-37	—01	Mar.	16.47-50	—02
May	8.30-30	—03		B/A	

New York Sugar No. 4			New York Silk		
July	1.53-59 B/A	—02	July (No. 1)	2.41B-45A	—02
Sept.	1.28½-29 B/A	+1½			

Chicago Wheat			Chicago Corn		
July	71¾-71¾	+1	July	47½-47⅝	+⅜
Sept.	72¾-72¾	+1	Sept.	49½-49⅝	+½
Dec.	74⅛-74¼	+1¼	Dec.	50½-50⅝	+⅜

Winnipeg Wheat

July	60⅜-60⅜	+1⅞
Oct.	61⅝-61⅝	+2
Dec.	63¼-63⅜	+2¼

B—Bid. A—Asked.—Reuter.

Paris Bourse

Paris, June 29.

Influenced by ominous reports on the international situation, the market on the Paris Bourse opened weak today amid heavy trading. During the session, prices slid further, although slight purchases towards the close resulted in stocks closing barely above the lowest levels.

Rentes dropped ¾ of a point, while banking and industrial issues were very weak. Weakest of the lot, however, were industrials, with metal and diamond stocks slightly more resistant. Rubbers were heavy.—Havas.

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(Incorporated in England by Royal Charter, 1853)

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H. C. HOPKINS, *Acting Manager.*

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Reserves: Frs. 3,000,000

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G. KISHINAMI, *Manager.*

NEDERLANDSCH INDISCHE HANDELSBANK, N.V.

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(Incorporated in the United Kingdom)

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Hongkong & Shanghai Banking Corporation. } At Tientsin,
Chartered Bank of India, Australia & China. } Shanghai or Hongkong.
Banque de l'Indo-Chine. } Tientsin & Hongkong only.
Banque Belge pour l'Etranger } Tientsin & Shanghai only.

The Interest, less Income Tax at 5s. 6d. in the £ will be:—

		s.	d.
On £20 Debentures. Per Coupon (Gross)		12.	0.
Less Tax at 5s. 6d. in the £.		3.	3-3/5
Net amount payable.		8.	8-2/5
On £100 Debentures. Per Coupon (Gross)	£ 3.	0.	0.
Less Tax at 5s. 6d. in the £.	£ 0.	16.	6.
Net amount payable.	£ 2.	3.	6.
On £500 Debentures. Per Coupon (Gross)	£15.	0.	0.
Less Tax at 5s. 6d. in the £.	£ 4.	2.	6.
Net amount payable.	£10.	17.	6.

Payment will be made in local currency at the Demand Buying Rate of Exchange of the day the Coupon is presented.

By Order,
THE KAILAN MINING ADMINISTRATION.
E. J. NATHAN—T. C. SUN
CHIEF MANAGERS.

Tientsin, July 1, 1939.
Form A.129
10030

Swan, Culbertson & Fritz

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Chicago Board of Trade
Winnipeg Grain Exchange
Commodity Exchange, Inc., New York
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Authorised Capital .. .. .. HK$50,000,000
Issued and Fully Paid-up .. .. HK$20,000,000
Reserve Funds { Sterling £6,500,000
{ Hongkong Currency .. .. HK$10,000,000
Reserve Liability of Proprietors .. .. HK$20,000,000

Head Office: HONGKONG
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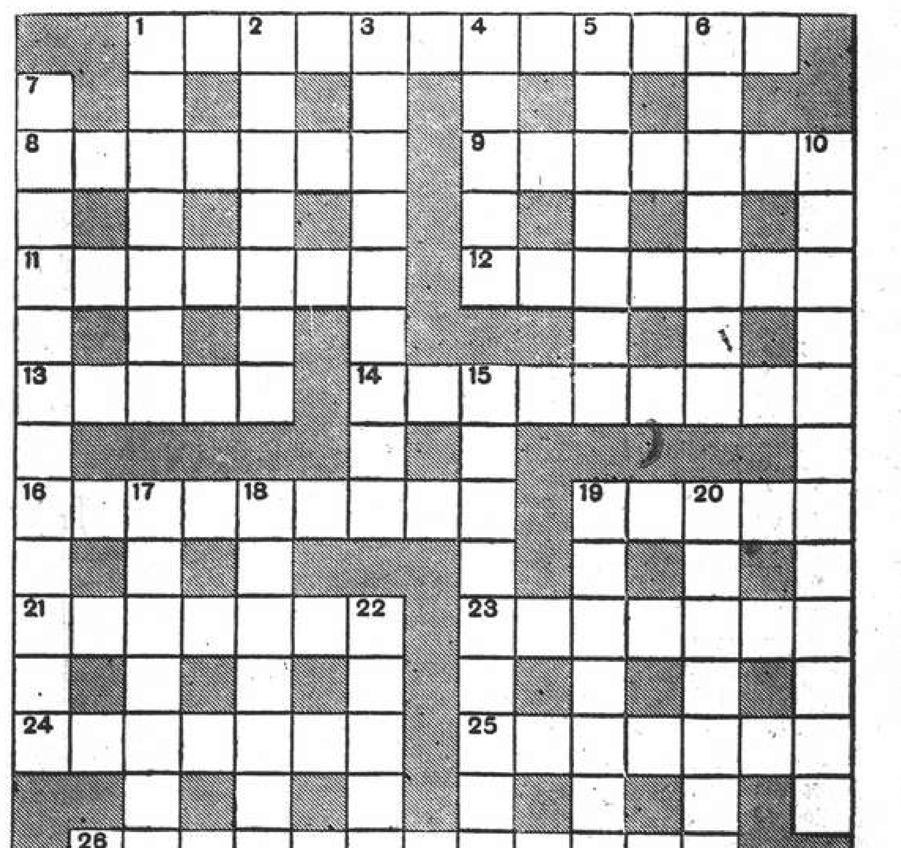
Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHMAN, *Manager.*

LONDON CROSS WORD No. 1852

(By Arrangement with the "Daily Telegraph.")



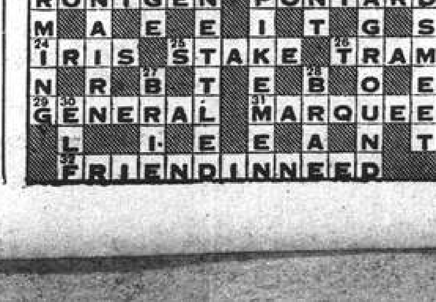
ACROSS

1 The entire crew (in a convoy?) (two words)
8 Slight idea of what a cuttlefish might do if it met another kind of fish
9 A golfer might say the first part before proceeding to do the last part of this height in the rigging
11 Kind of dock; mostly mad
12 Bright combination of tar and I
13 This is damaging to the ears
14 "Tee it high" (anag.) (if for this stroke no records are in danger)
16 You could certainly get some French with your gin here
19 He is never "in the pink" until dead
21 A Dominion gets weary of ironic efforts
23 No frivolous instalment
24 In summer this soon puts nudists beyond the pale
25 I'm favourite to start the rush
26 It must have been more than excessive amusement that caused this sort of casualty

DOWN

1 A place of pyramidal interest in Egypt
2 First append distinguishing letters
3 A wise shade of colour to choose? (two words)
4 Tory never collected in Parliament
5 Stone fit for a fairy dowry
6 This fertiliser doesn't sound like the day tariff
7 Commonly a lion, but should he not be an elephant? (three words)
10 A little gamble (during a storm at sea) (three words)
15 Getting together their make-up in the gang
17 Was this Queen larger than a giant?
18 Foreign nobleman
19 Over this one might see the enemy
20 In the case of mutiny this might be a helping hand
22 In this I could make a pigment

SOLUTION OF LONDON CROSS WORD No. 1851



Tokyo Gives Total Of Planes Downed

Claims Heavy Soviet Loss On Border; Chungking Sees Test of Moscow's Plans

Tokyo, June 30.

Out of an aggregate of 560 Soviet or Mongolian aircraft encountered in flight along Manchoukuo's western border in the period of May 20 to June 27, Japanese army aircraft shot down 251 and forced down two, the War Office announced here today on the basis of official information received up to yesterday. In addition, 30 grounded Soviet-Mongolian machines were demolished by bombing, bringing the total of disabled hostile craft to 283. Japanese losses were given as nine.

Tabulated Japanese claims were as follows:

In the Nomonhan area: Shot down May 20, 1; May 21, 1; May 23, 3; May 26, 3; May 27, 9; May 28, 5; May 31, 37. Forced down, May 25, 1.

In areas east and north of Lake Buir and at Tamsksumu: Shot down June 22, 56; June 23, 1; June 24, 15; June 26, 16; June 27, 98, with six more undetermined. Forced down: June 24, 1. Destroyed by bombing: June 27, 30.—Domei.

Testing Soviet Intentions

Chungking, June 30.

Commenting on the incidents along the frontier between Outer Mongolia and Manchoukuo, the only paper in English language published here, the "Hankow Herald," declares that Japan's intentions underlying these incidents were quite evident.

Japan's foremost aim was at the moment to oust the British from China, the "Hankow Herald" maintains. Japan dared not, nowever, adopt ultimate measures against Britain as long as she was not sure of Soviet Russia's neutrality.

The air raids on Outer Mongolian territory, the paper continues, were staged in order to test Soviet Russia's attitude. Russia was being provoked so as to furnish her with the necessary pretext for starting an armed conflict with Japan—if that be her intention.

Thus from the reaction of Soviet Russia to the frontier incidents Japan, the paper declares, hoped to learn the mind of the Soviet Government and to be able to gauge the attitude the Soviet Union would adopt in the case of an armed conflict between Japan and Britain.—Trans-Ocean.

North China Export Control Extended

Many More Products to Be Regulated

Peiping, June 30.

Comprehensive export control in North China will go into effect on July 10, sources close to the "Provisional Government" indicated today. Specified will be 300 varieties of goods, whereof 50 comprise 70 per cent of the total amount of exports from North China. Outstanding among these 50 are: pig bristles, sausage casings, pelts, linseed, goat wool and goat wool products, cotton, camel's hair, lamb's wool, copper articles, tin, reed and straw manufactures.

Export bills against these goods will have to be negotiated through the Federal Reserve Bank at the exchange rate of 1s. 2d. to $1.

Effective March 11, the same restrictions were imposed by the "Provisional Government" on 12 articles. These were eggs and egg products; chestnuts; peanut oil; apricot stones; cotton seed, tobbaco leaf; vermicelli and macaroni; coal; wool carpets; straw strands and salt.—Domei.

Federal Reserve System Returns

New York, June 29.

The Board of Governors of the Federal Reserve System, in their report for the week ended June 28, respecting the entire body of reporting member banks of the System, revealed no change on bills bought as compared with the previous week and the corresponding period of last year.

United States securities held dropped $13,000,000 from both last week and the same week in 1938, while Federal Reserve ratio was higher by 0.2 percent over last week and by 3.2 percent compared with corresponding period of last year.

Federal Reserve bank credit, as compared with last week and corresponding period in 1938, revealed a decrease of $17,000,000 and a decrease of $23,000,000, respectively.

Monetary gold stocks were higher by $43,000,000 over those of last week and by $3,131,000,000 compared with the same period last year.

Industrial advances by the Federal Reserve increased by $63,000 from the preceding week but declined by $4,150,000 from the corresponding week in 1938.

During the period under review bills bought totalled $1,000,000; U.S. securities held $2,551,000,000; and the Federal Reserve ratio was placed at 85.7 per cent.

Federal Reserve bank credit amounted to $2,567,000,000; monetary gold stocks $16,093,000,000 and industrial advances $12,440,000.—Reuter.

London Silver Market

London, June 29.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write:—The United States Senate's adoption of the amendment to the Monetary Bill, prohibiting further purchases of foreign silver after the end of June, shattered the firmer tone ruling in the London silver market at the end of last week.

Although nothing definite has emerged, there does not seem to be sufficient support in Government circles to make the continuance of indiscriminate foreign purchasing more than remotely probable, which view is supported by the successive reductions in the American price.

Despite the fall in London, there has been almost no selling pressure and, at the lower levels, there have been signs that Indian demand will be sufficient to absorb possible bull liquidation.

Stocks of silver in London at the end of the week were estimated at 3,000,000 ounces.—Reuter.

Meeting of Axis Air Chiefs

General Milch, Chief of the German Air Force (left), and General Valle, Chief of the Italian Air Force, on the former's arrival in Rome to discuss axis aviation matters.

Owner of Quarry Raises Alarm

Special Service Corps Man Who Wishes to "Talk Business" in Car

A member of the Japanese Special Service Section alighted from his car on Lloyd Road at 12.25 p.m. yesterday, walked up to Mr. C. N. Cheng, the owner of a stone quarry at Sungkiang, and asked him to follow into the car "to talk business." Mr. Cheng instead raised an alarm as a result of which two C.P.C.'s on duty in the vicinity, ran to the scene and whilst one of them grabed hold of the wrist of the Japanese and marched him off to Louza Police Station, the other Chinese constable walked behind with his pistol drawn, in case the Special Service man should try to make an escape.

Crime Branch Headquarters took over the case and the Japanese was able to establish his identity, being subsequently released. Police officials questioned on the incident yesterday, refused to make any statement whatsoever, but from usually reliable sources it was learned that Mr. Cheng, who was walking along Lloyd Road at the time, had in the past been approached by certain quarters, with a view to accepting Japanese "co-operation" in running his Sungkiang plant.

When the Japanese approached him with the unusual request to seat himself in the car for the purpose of "talking business," it is likely that Mr. Cheng fearing to be kidnapped, raised the alarm. Mr. Cheng, it was also understood, had never before met the Japanese in question and it seems more than a coincidence that the latter should have just been passing along Lloyd Road at the time when Mr. Cheng was walking along the same street.

It was not believed that the Special Service man was armed at the time, although he was understood not to have been searched by the Shanghai Municipal Police, in view of the fact that the S. M. P. have no jurisdiction over Japanese subjects.

Bank of Japan Gold Reserves

Osaka, June 30.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,286,000 Yen on June 30, last year. This shows no change as compared with last week but a decrease of Y.299,999,000 Yen from last year.—Reuter.

Newspapers and Colonial Office to Co-operate

Newspapers and Colonial Office to Co-operate

SPECIAL TO THE "N.C.D.N."

London, June 28.

The Empire Press Union Conference today adopted a comprehensive resolution embodying suggestions made during a debate on the relations between the Government and the press.

The resolution urged that:

1. The Foreign Publicity Department directed by Lord Perth, former Ambassador to Italy, should concentrate on the dissemination of facts and on their interpretation to draw their own conclusions.
2. Complementary to this department, regular contacts between representative journalists and Ministers should be maintained and developed.
3. British Official Wireless news should not be expanded beyond its present volume and should be confined to the dissemination of information of national importance.
4. Measures should be adopted, in co-operation with the Colonial Office, to make its service available to newspapers where, owing to geographical or other causes, no general news service was available.—Reuter.

U.S. Car Loadings

New York, June 29.

The Association of American Railroads, in reviewing the week ended June 24, reported that loadings of revenue for the period totalled 643,000 cars. This indicates an increase of 84,000 cars over the corresponding period a year ago, and an advance of 5,000 cars from the week ended June 17.

Loadings for the corresponding period of the previous year totalled 559,000 cars and for the week ended June 17 638,000 cars.—Reuter.

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Fears of Crisis Causes Selling

New York, June 29.

The New York Stock Exchange declined for the fourth time in five sessions today as traders disregarded favourable domestic news and dumped stocks because of fears of new German aggression in Europe. Blocks of as many as 3,000 shares were dumped when the session opened and selling continued to be heavy throughout the day. Selling covered all categories as the downward trend shoved the industrial average down 5 1/3 per cent. as compared with five days ago.

Wall Street hears that Montgomery Ward and Sears Roebuck first half profits will be doubled those of the preceding six months. United Airlines in June set a new monthly record for air traffic. Bottony Worsted Mills enjoyed a profit the half of the year. Experts estimated Celanese Corp. second quarter earnings will be above earlier forecasts.

The Governors yesterday decided to remain open on Saturdays throughout July and August although banks are closing and little trading is expected.

Some analysts are downright bearish although the tendency is not unanimous. Experts anticipate further unsettled markets because of new uncertainties in Europe.

Favourable market factors today included:

1. Relaxation of tension in the Orient.
2. Bank clearings are above 1938 for the corresponding week.
3. Engineering and construction awards are 24 per cent. above last year.
4. Car loadings gained to a new high for the year despite the usual seasonal slump.

Among the unfavourable factors were these:

1. The European situation.
2. The hitch in Anglo-Soviet negotiations.
3. Charts indicate a further market declines.—United Press.

Bank of England Returns

London, June 29.

The Bank of England statement for the week ended June 29 shows a decrease in public deposits of £9,850,000 to £15,390,000 while other deposits were higher by £5,030,000 to £138,400,000.

Government securities were listed at £113,860,000, showing an increase of £1,230,000 from the previous week. Other securities totalled £29,720,000, including £6,840,000 on discounts and advances and £22,880,000 on securities.

Notes and coins amounted to £28,160,000, a decrease of £4,040,000 from the previous week's figure of £32,200,000 while total bullion increased by £260,000. Notes in circulation totalled £498,980,000, registering an advance of £4,310,000 compared with last week's figure.

The proportion of reserve to liability was given as 18.31 per cent., compared with 20.30 per cent. last week.—Reuter.

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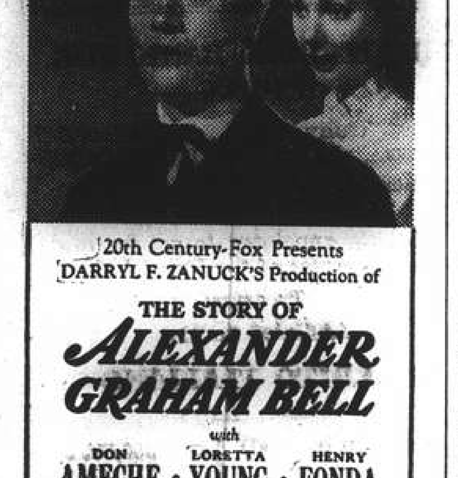

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	Tonnage	Leave Batavia 1939	Leave Singapore 1939	Arrive Genoa/Marseilles 1939
ms. Sibajak	12,000	July 12	July 14	Aug. 2
ss. Slamat	11,600	July 19	July 21	Aug. 9
ms. Johan v. Oldenbarnevelt	19,000	July 26	July 28	Aug. 16
ms. Dempo	17,000	Aug. 2	Aug. 4	Aug. 23
ss. Johan de Witt	10,400	Aug. 16	Aug. 18	Sept. [illegible]
ms. Indrapoera	10,800	Aug. 23	Aug. 25	Sept. 13
ms. Marnix v. St. Aldegonde	19,100	Sept. 6	Sept. 8	Sept. 26
ms. Baloeran	17,000	Sept. 13	Sept. 15	Oct. 3
ms. Christiaan Huygens	15,700	Sept. 27	Sept. 29	Oct. 17
ms. Sibajak	12,000	Oct. 4	Oct. 6	Oct. 24
ms. Oranje	20,000	Oct. 18	Oct. 20	Nov. 5
ms. Dempo	17,000	Oct. 25	Oct. 27	Nov. 14

SINGAPORE—GENOA/MARSEILLES . . . 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.

133 SZECHUEN ROAD TELEPHONE 16247

Post Office Notices

The following times apply to the Head Post Office, Szechuen Road Bridge, Earlier posting at Sub-Offices is needed.

SATURDAY, July 1.	Per		Reg.	Ord.
Chefoo and Tientsin	Hunan		7.30	8.00
Hongkong and Haiphong	Kiangsu		7.30	8.00
Chefoo and Tientsin	Dahpu		8.00	8.30
Amoy	Nitto M.		13.30	14.00
Aust. N.Z. and Indo-China	Ixion	X	15.00	16.00
Hongkong and Canton	Ixion	X	15.30	16.00
Central America and Canal Zone	P. Maersk	AZ	—	—
Japan Korea via Nagasaki	Shanghai M.		20.00	20.00
Tsingtao and Dairen	Hoten M.		20.00	20.00
SUNDAY, July 2.				
Tsingtao	Shantung		*20.00	9.15
Nantung	Nantung M.		10.00	15.15
U.S.S.R. Europe via Siberia	J. Justesen	X	10.00	16.00
Chinwangtao	J. Justesen	X	15.30	16.00
Japan Hlulu U.S.A. Canada Europe via Pacific	P. Cleveland	B	16.00	16.00
Kiangpei Offices east of Jukao	Liwo		16.00	16.00
MONDAY, July 3.				
Aust. N.Z. S.S. India Suez Europe via Suez	Yasukuni M.	C	14.00	16.00
Hongkong and Canton	Yasukuni M.		15.30	16.00
Hongkong and Aust. N.Z.	Temerlane	DXY	15.30	16.00

* The night before.
A Parcel mail for Central America and Canal Zone, closes at 16.00 on 1st.
B Parcel mail for Honolulu and U.S.A., closes at 16.00 on 1st.
C Parcel mail for France, Gt. Britain and other countries, closes at 12.00 on 3rd.
D Parcel mail for S.S., F.M.S., Egypt, E-Soudan, Holland, Germany and other countries, closes at 12.00 on 3rd.
X Provisional time—subject to alterations.
Z Parcel mail only.

Air Mails

Imperial Airways Service per ss. Ixion, on July 1, at 3 p.m. for registered and at 4 p.m. for ordinary, due Marseilles July 12, London July 13.
Pan American Airways Service per ss. Ixion, on July 1, at 3 p.m. for registered and at 4 p.m. for ordinary due San Francisco July 12.
Air France per ss. Rawalpindi, July 3, at 8 p.m. for registered and July 4, 7.15 a.m. for ordinary, due Marseilles July 14, London July 15.
Neth. (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 12.00, at Yuhang Road Sub-Office at 11.30 a.m.
Hwaining, Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.

Light Train Mail

Via N.S.R. 9.30 a.m. and 10.30 p.m.
Kiangpei Offices west and north of Jukao 9.30 a.m. and 10.30 p.m.
Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai (east of Chenghsien) 9.30 a.m. and 10.30 p.m.
Wuhu, Hwaining, Kiukiang and Hankow 9.30 a.m. and 10.30 p.m.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—
Pres. Cleveland, via Pacific, July 2, due London Aug. 2.
Yasukuni M., via Suez, July 3, due London Aug. 4.
Rawalpindi, via Suez, July 4, due London Aug. 5.

Passenger Lists

DEPARTURES

Per Corona, June 29, for **Chinwangtao**: Dr. & Mrs. Lautenschlager, Mr. R. Lautenschlager, Miss Lautenschlager.

Per Kaiping, June 30, for **Chinwangtao**: Mrs. Mueller, Mrs. G. A. Carver, Mrs. M. Boniface, Mrs. P. Fritz, Mr. H. Bahlmann, Mrs. H. P. Krogh, Mrs. R. H. Box, Misses. E. & E. Bahlmann, Mrs. R. Fraser, Miss Hawkings, Mr. G. A. Carver.

Per Dahpu, July 1, for **Chefoo**: Mr. & Mrs. K. Chou and 3 children.

Per Kiangsu, July 1, for **Hongkong**: Mrs. B. Kan and 2 children, Mr. C. Brage, Dr. J. A. Bussiere, for **Haiphong**: Miss E. H. Falck, Miss W. M. Penfold, Mr. & Mrs. McAllister.

Per Hunan, July 1, for **Chefoo**: Mr. & Mrs. Haglund, Miss Stark, Miss Cameron, Miss Hagg, Mrs. A. R. Carlson, Miss P. A. McCorthey, Mrs. R. E. Robinson, Mrs. P. J. Gergonis, Miss M. Lubinetsky, Mrs. Krijianovskaya and child, Miss E. Vissoskayer, for **Tientsin**: Miss A. Gregg, Miss M. Milanowska, Mr. B. Florence, Mr. G. Gesualdo, Miss L. Nelson, Miss M. Bowers, Miss E. M. Logan, Miss L. Hundley.

Vessels Discharging

LAHORE. The P. & O. S. N. Co.'s s.s. Lahore, from Karachi, Bombay and Singapore.—This steamer is discharging Cargo at the Pootung Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Pootung Wharf on Tuesday, July 4, at 9 a.m., by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro. Mackinnon, Mackenzie & Co., Agents. 1-7

CHITRAL. The P. & O. S. N. Co.'s steamer Chitral, from London and Ports, bringing Cargo ex steamer Margrethe, Copenhagen and steamer Mallard, from Havre.—This steamer is berthing at Nos. 11-12 Buoys and her general cargo will be landed at the Hongkew Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Hongkew Wharf on Friday, July 7, at 9 a.m., by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro. Mackinnon, Mackenzie & Co., Agents. 2-7

IXION. From Vancouver arrived on June 30, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on July 9, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, July 4, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 3-7

BERTRAM RICKMERS. This steamer having arrived from Antwerp and Hamburg via Port Swettenham, Singapore, Manila, Hongkong, is now discharging her cargo at the Shanghai and Hongkew Wharf Co.'s Hunt's Wharf. Consignees are kindly requested to send in their Bills of Lading for countersignature and to take immediate delivery of their cargo. Damaged goods will be surveyed by our appointed surveyors on July 4th, at 9 a.m., Messrs. Tesdorpf, Hannig & Co. All claims against this steamer must be presented within fifteen days after vessels arrival, or they will not be recognized. No insurance effected. Rickmers-Linie, m.b.h., Hamburg, Zweigniederlassung Shanghai, 9 Avenue Edward VII. Tel. 83308. 3-7

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening.

From **NEW YORK**: Greystoke Castle, with mail, due 9 a.m. Hunt's Wharf. Passengers expected at Customs Jetty 10 a.m.

From **NAGASAKI**: Shanghai Maru, with mail, due 2 p.m. Wayside Wharf.

From **TSINGTAO**: Shantung, due 10.30 a.m. French Bund.

From **TIENTSIN**: Tingsang, due 6 a.m. Peking Road Jetty.

From **HONGKONG**: Taisang, due 8.30 a.m. Roosevelt Terminal.
Kwantung, due 10 a.m. French Bund.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From GDYNIA		
Menelaus	30/5	18/7
Eurylochus	17/6	7/8
Perseus	27/6	18/8
From COPENHAGEN		
Panama	1/5	15/7
India	3/6	28/7
From OSLO		
Tarn	20/5	16/7
Ningpo	27/5	17/7
Tricolor	17/6	14/8
From HAMBURG		
Odenwald	22/4	2/7
Tricolor	29/6	14/8
Ramses	1/7	16/8
Perseus	1/7	18/8
From BREMEN		
Rheinland	16/5	3/7
Gneisenau	13/6	14/7
Burgenland	30/5	21/7
Oldenburg	13/6	3/8
Ramses	27/6	16/8
From ROTTERDAM		
Fulda	19/5	12/7
Oldenburg	22/6	3/8
Gaasterkerk	29/6	12/8
From ANTWERP		
Mosel	1/6	7/7
Glenroy	13/5	8/7
Marburg	3/6	9/7
Grootekerk	22/5	15/7
Denbighshire	27/5	22/7
Glenogle	27/5	25/7
Glenbeg	10/6	8/8
Gaasterkerk	19/6	12/8
Glenaffaric	24/6	19/8
From GLASGOW		
Memnon	20/5	8/7
Antenor	3/6	20/7
Ajax	17/6	3/8
Hector	1/7	17/8
From LIVERPOOL		
Eumaeus	20/5	6/7
Cyclops	3/6	17/7
Mentor	17/6	30/7
Ajax	24/6	3/8
Tantalus	1/7	13/8
From LONDON		
Hakone M.	26/5	3/7
Corfu	2/6	9/7
Burdwan	27/5	10/7
Fushimi M.	9/6	18/7
Canton	16/6	23/7
Somali	24/6	6/8
Cartage	30/6	6/8
Glenbeg	24/6	8/8

From MARSEILLES		
F. Roussel	9/6	7/7
Mar. Joffre	23/6	21/7
From TRIESTE		
C. Rosso	14/6	9/7
Cortellazzo	25/5	19/7
Fusijama	20/6	12/8
From PORT SAID		
Mosel	12/6	7/7
Marburg	11/6	9/7
Gneisenau	24/6	14/7
Antenor	21/6	20/7
Canton	28/6	23/7
Glenogle	21/6	25/7
India	29/6	28/7
From SUEZ		
Fushimi M.	23/6	18/7
Menelaus	20/6	18/7
Burgenland	22/6	21/7
Denbighshire	22/6	22/7
From DJIBOUTI		
Mar. Joffre	30/6	21/7
From KARACHI		
Fortunstella	13/6	6/7
From COLOMBO		
C. Rosso	29/6	9/7
Cortellazzo	23/6	19/7
From CALCUTTA		
Talma	15/6	10/7
Sirdhana	1/7	24/7
From PENANG		
Fulda	24/6	12/7
From SINGAPORE		
Eumaeus	24/6	6/7
Glenroy	26/6	8/7
Corfu	30/6	9/7
Burdwan	1/7	10/7
Talma	29/6	10/7
Grootekerk	1/7	15/7
Tarn	30/6	16/7
Ningpo	1/7	17/7
From SOERABAIA		
Tjitjalengka	23/6	10/7
Tjisalak	30/6	18/7
From BATAVIA		
Tjitjalengka	27/6	10/7
From MANILA		
P. Cleveland	26/6	2/7
Memnon	1/7	8/7
Eskbank	25/6	8/7
Nellore	1/7	10/7
From SAIGON		
F. Roussel	30/6	7/7
From HONGKONG		
See "China Ports" below.		

AMERICA AND JAPAN

From NEW YORK		
Eskbank	6/5	8/7
Silverwalnut	23/5	9/7
H. Maersk	25/5	10/7
Tai Ping	31/5	16/7
Glaucus	31/5	19/7
Thurland C.	13/6	25/7
M. Maersk	10/6	26/7
Tweedbank	6/6	27/7
Robinhood	9/6	30/7
Silverlaurel	23/6	8/8
Lexa Maersk	24/6	9/8
Tai Pin Yang	30/6	12/8
C. of E'ville	18/6	13/8
Adrastus	28/6	19/8
From SAVANNAH		
Silverlaurel	26/6	8/8
Lexa Maersk	29/6	9/8
From LOS ANGELES		
H. Maersk	15/6	10/7
Tai Ping	17/6	16/7
P. Coolidge	26/6	18/7
Taiyo M.	26/6	24/7
Thurland C.	30/6	25/7
M. Maersk	1/7	26/7

From SAN FRANCISCO		
Silverwalnut	11/6	9/7
P. Coolidge	30/6	18/7
Glaucus	23/6	19/7
Taiyo M.	29/6	24/7
From VANCOUVER		
Emp. Asia	24/6	10/7
Titan	20/6	15/7
From HONGKONG		
See "China Ports" below.		
From YOKOHAMA		
Rawalpindi	27/6	2/7
Deucalion	30/6	7/7
Zuiderkerk	21/6	11/7
From KOBE		
Rawalpindi	30/6	2/7
Tamerlane	30/6	2/7
Africa	28/6	12/7
From NAGASAKI		
Nagasaki M.	3/7	4/7
From KEELUNG (Formosa)		
Tyosa M.	2/7	4/7

AFRICA AND AUSTRALIA

From CAPETOWN		
Tegelberg	14/6	22/7
From DURBAN		
Tegelberg	20/6	22/7
From MELBOURNE		
Nellore	3/6	10/7
From BRISBANE		
Nellore	16/6	10/7

CHINA PORTS

From DAIREN		
Odenwald	28/6	2/7
Tsingtao M.	1/7	3/7
Tjibadak	1/7	3/7
From TIENTSIN		
Shuntien	29/6	2/7
Nanchang	28/6	2/7
Yusang	30/6	3/7
Kwaisang	1/7	5/7
Shengking	1/7	5/7
Chengtu	2/7	6/7
Wosang	2/7	6/7
Hangsang	3/7	7/7

From HONGKONG		
P. Cleveland	30/6	2/7
Tsinan	29/6	2/7
Hakone M.	30/6	3/7
Rheinland	28/6	3/7
Kiungchow	30/6	4/7
Soochow	30/6	4/7
Yunnan	2/7	6/7
Taiseunhong	4/7	7/7
Mingsang	6/7	9/7
Panama	30/6	15/7

Vessels Leaving

NORTH CHINA COAST

DAHPU July 1. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, July 1, at 10.30 a.m. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 1-7

HUNAN July 1. CHEFOO and TIENTSIN.—From French Bund on Saturday, July 1, at 10 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 1-7

SHANTUNG July 2. TSINGTAO.—From French Bund on Sunday, July 2, at 11 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 2-7

SHUNTIEN July 4. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Tuesday, July 4, at 10 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 4-7

TAISANG July 4. WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, July 4, at noon. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 4-7

Vessels Leaving

NORTH CHINA COAST

YUNNAN July 7. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Friday, July 7, at 2 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 7-7

TAISEUNHONG July 9. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Sunday, July 9. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 9-7

MINGSANG July 11. WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, July 11, at 9 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 11-7

SOUTH CHINA COAST

KIANGSU July 1. HONGKONG, KWONGCHOWWAN, PAKHOI and HAIPHONG.—From French Bund on Saturday, July 1, at 10 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 1-7

KWANGTUNG July 4. SWATOW and HONGKONG.—From French Bund on Tuesday, July 4, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 4-7

TJIBADAK July 5. AMOY, HONGKONG and JAVA PORTS.—The J.C.J.L. steamer Tjibadak sails from Shanghai on Wednesday, July 5, taking cargo to Hongkong and Java ports. Excellent passenger accommodation. Through tickets issued to European and Australian Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 4-7

TSINAN July 5. AMOY and HONGKONG.—From French Bund on Wednesday, July 5, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 4-7

YUSANG July 5. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Wednesday, July 5, at 1 p.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 5-7

CHENGTU July 7. HONGKONG.—Leaves on Friday, July 7, at 2 p.m. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 7-7

KWAISANG July 7. HONGKONG.—Sails from Roosevelt Terminal Wharf on Friday, July 7, at 1.30 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 7-7

WOSANG July 8. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Saturday, July 8, at 6 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 7-7

HANGSANG July 9. HONGKONG.—Sails from Roosevelt Terminal Wharf on Sunday, July 9. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 9-7

STRAITS AND EUROPE

GLENGARRY July 1. LONDON, ROTTERDAM, HAMBURG and ANTWERP via MANILA and STRAITS.—Jardine, Matheson & Co., Ltd., Agents, Glen Line Ltd. Tel. 15290. 1-7

TAMERLANE July 2. MARSEILLES, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG and OSLO via HONGKONG SINGAPORE and PORT SAID.—Motorship Tamerlane of the Wilhelmsen Lines will be despatched from Shanghai on or about July 2, for the above-mentioned ports. Through Bills of Lading issued for all Scandinavian and Baltic ports. For freight or passage please apply to:—Dodwell and Company, Ltd., 17 Canton Road. Tel. 11366. 2-7

RAWALPINDI July 4. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 9 a.m. Tuesday, July 4, 1939. Hand packages only accepted by the Tender. Heavy Baggage received into Lighter at Customs Jetty between 2 and 3 p.m. on Monday, July 3, Customs Permit required for any nailed cases. For Freight and Passage Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 4-7

CHENONCEAUX July 7. MARSEILLES via HONGKONG, SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT-SAID.—For particulars, apply to Messageries Maritimes, 9 French Bund. Tel. 82054. 7-7

DEUCALION July 8. MARSEILLES, CASABLANCA, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—For freight and passage, apply to Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 8-7

CITY OF DERBY July 10. HAVRE, LONDON, ROTTERDAM, HAMBURG and GLASGOW:—The Ellerman Line steamer City of Derby is due to sail for Harve, London, Rotterdam, Hamburg and Glasgow on July 10, 1939, daylight, Lacey & Cannan, Ltd. Telephone 12854 (3 lines). 10-7

SOUDAN July 11. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ and PORT SAID.—For freight Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 11-7

LEVERKUSEN July 14. GENOA, ROTTERDAM and HAMBURG via PORTS.—(Captain A. Bretschneider), on or about July 14, 1939. For freight and passage, please apply to Hamburg-Amerika Linie, Filiale Schanghai, 20 Canton Road. Tel. 18709. 14-7

AMERICA

PETER MAERSK July 1. via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-7

Weather, Time and Tide

Saturday, July 1, 1939 (15th day of 5th moon)	SICCAWEI June 29 16.00	June 29 21.00	June 30 4.00	June 30 9.00
Barometer inches	29.64	29.73	29.71	29.76
at 32 F. (variation for 24 hrs.)	+0.08	+0.11	+0.10	+0.11
at 32 F. (,, ,, 12 hrs.)	+0.03	+0.08	+0.07	+0.03
Wind (direction)	SE	SSE	ENE	E
,, (miles per hour)	10.6	4.3	4.3	9.3
Temperature (Fahr.)	79.9°	69.8°	68.7°	74.8°
Humidity %	70	93	96	79
Nebulosity (0 to 10)	9	5	6	7
Rainfall inches	—	—	—	—

Siccawei Abridged Report June 29	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	29.66	+0.08	29.68
Temp. Min. 68.°7 Max. 82.°4	75.°6	—0.°5	76.°8
Total rainfall January to 1 midnight before last (inches)	17.76	—	21.96

Time and Tide	1/7	2/7	3/7	4/7	5/7
Sun rises at Shanghai	4.53	4.53	4.53	4.53	4.54
Sun sets at Shanghai	19.02	19.02	19.02	19.02	19.02
Moon rises at Shanghai	18.34	19.18	19.58	20.35	21.10
Moon sets at Shanghai	4.27	5.20	6.13	7.06	7.59
Flood makes Shai. 6 to 18	10.11	10.45	11.17	11.40	12.26
Ebb. makes Shai. 6 to 18	14.50	15.25	16.01	16.33	17.09
H.W. W'sung Bar 6 to 18	11.40	12.25	12.55	13.25	13.55
Ht. above LLW. (feet)	10.45	10.60	10.65	11.04	11.15

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The Printing Department of the "North-China Daily News" produces the following variety of commercial printing:

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Dividend Warrants
Share Certificates
Cheques
Account Books
Reports and Accounts
Minutes of Annual Meetings
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Book Binding
Catalogues
Stationery
Loose Leaf Ledgers
Freight Tariffs
Trade Circulars
Private Codes, etc.

THE NORTH-CHINA DAILY NEWS
PRINTING DEPARTMENT

17 The Bund, Shanghai, China. Telephone 11055, Extension 5

Yesterday's Arrivals

Name	From	Consignees
Leesang	S'chiangkow	Jardine
Chitral	Hongkong	Mackenzie
Livatho	Tsingtao	Yung Yuen
Myoken M.	Misumi	N.Y.K.
Hengshan M.	Amoy	N.K.K.
F. Consolini	Wenchow	C.I.N.
Tatuta M.	Hongkong	N.Y.K.
Ixion	Japan	B.&S.
Ikwang	Re-entry	A.P.C.
Etizen M.	Tsingtao	N.K.K.
Bertram R'mers	Hongkong	Rickmers
Wusueh	Hsinkong	B.&S.
Chingning M.	Tsungming	N.K.K.
Liwo	Sanhokong	Jardine
Chekiang M.	Tsungming	N.K.K.
Glengarry	Dairen	B.&S.
Hoten M.	Dairen	D.K.K.
Hungyun	N'hungkong	Chu Foong
Romolo	Liuho	V. Chieri
Patti	Sanhokong	V. Chieri
H. Kiangnan	Hupukow	S. Guenter
Karsten	Hsinkong	Chin Dah

Yesterday's Departures

Name	Flag	Despatcher
Kaiping	Br.	K.M.A.
Fausang	Br.	Jardine
Karsten	Ger.	Chin Dah
Haikong	Ger.	Keh Lee
Tungwo	Br.	Jardine
Chingning M.	Jap.	N.K.K.
Chekiang M.	Jap.	N.K.K.
Romolo	Ital.	V. Chieri
H. Kiangnan	Ger.	S. Guenter
Heini	Ger.	G.F.E.
Talien	Jap.	Wan Woo
Kiangting	Ger.	Foo Hwa
Hsuchow	Jap.	N.K.K.
Nagasaki M.	Jap.	N.Y.K.
Matuye M.	Jap.	N.Y.K.
Wilford	Nor.	K.M.A.
Toba M.	Jap.	N.Y.K.

TRAVEL AND SHIPPING

N.Y.K. LINE

Orient-San Francisco Line
via Honolulu
*TATUTA MARU .... July 1
TAIYO MARU ..... Aug. 7
*leaves 7.30 a.m.

Orient-Seattle Line
via Vancouver
From Kobe
HIKAWA MARU ..... July 18

Orient-New York Line
via Los Angeles and Panama
AKAGI MARU (from Kobe) ..... July 22
NARUTO MARU .... July 28

Japan-Australia Line
via Hongkong and Manila
From Hongkong
KITANO MARU .... July 29

European Mail Line
London, Hamburg and Marseilles via Hongkong, Straits, Ceylon and Aden
*YASUKUNI MARU .. July 4
KASIMA MARU .... July 25
*Special call at Casablanca and Lisbon. (S. & H. Co.'s Hongkew Wharf).

Nagasaki Express Service
SHANGHAI MARU .. July 2
NAGASAKI MARU .. July 5
SHANGHAI MARU .. July 7
NAGASAKI MARU .. July 10
SHANGHAI MARU .. July 12
NAGASAKI MARU .. July 15
SHANGHAI MARU .. July 17

Shanghai-Yokohama Service
HAKONE MARU .... July 4
HUSIMI MARU ..... July 19

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A	£88	£154
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C	£64	£112

Sailings to EUROPE and UNITED KINGDOM Ports

C DEUCALION July 8 M'lles, Casablanca, London, R'dam, H'burg and Glasgow
ANTILOCHUS July 19 Havre, Liverpool and Bromborough.
A PATROCLUS July 22 M'lles, London, Rotterdam and Glasgow
C MEMNON Aug. 5 M'lles, Casablanca, London, R'dam, H'burg and Glasgow
A ANTENOR Aug. 19 M'lles, London, Rotterdam and Glasgow
TEUCER Aug. 18 Havre, Liverpool and Bromborough.

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mv. LEVERKUSEN July 15, 1939. Genoa, Rotterdam, Hamburg.
mv. RHEINLAND Aug. 2 1939. M'lles, A'werp, R'dam, H'burg.

Outward vessels latest movements:

			Due Shanghai
mv. RHEINLAND	In Hongkong	June 28	July 3
mv. WASGENWALD	From Pacific		July 15
mv. BURGENLAND	Passed Suez	June 22	July 21

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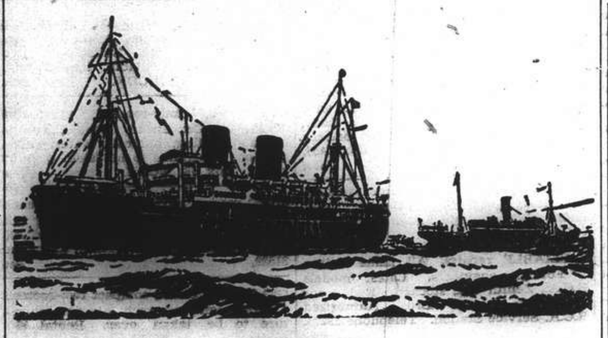

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July	4	RAWALPINDI ..	17,000	Sept.	5	*SOMALI	7,000
	11	*SOUDAN	6,700		12	RAJPUTANA ..	17,000
	18	CHITRAL	15,000		26	RANCHI .....,	17,000
Aug.	1	CORFU	15,000				
	8	*BURDWAN	6,100				
	15	CANTON	16,000				
	29	CARTHAGE	15,000				

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†Calls at Port Sudan

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SANTHIA	June 27	July 15

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Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	T. J. Mills	—	June 30	July 19
NELLORE	H. C. Stratford	July 11	Aug. 4	Aug. 23
TANDA	M. B. Skinner	Aug. 11	Sept. 2	Sept. 21

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SHANGHAI Arrive	SHANGHAI Leave	Arrive Kobe	STEAMERS	Leave Kobe	SHANGHAI *Arrive	SHANGHAI Leave for Marseilles
June 27	June 28	June 30	Chenonceaux	July 2	July 4	July 7
July 7	July 10	July 12	Felix Roussel	July 15	July 17	July 18
July 21	July 24	July 26	MAREC. JOFFRE	July 29	July 31	Aug. 1
Aug. 4	Aug. 7	Aug. 9	Pre. Doumer	Aug. 12	Aug. 14	Aug. 15
Aug. 18	Aug. 21	Aug. 23	Aramis	Aug. 26	Aug. 28	Aug. 29

FREIGHT SERVICE
ss. ANADYR .... will arrive at Shanghai about July 16 and will sail for Europe on July 25

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival.	Departure.
ss. HOTEN MARU	June 30	July 2 at 9 a.m.
ss. TSINGTAO MARU	July 3	July 5 at 9 a.m.
ss. DAIREN MARU	July 6	July 8 at 9 a.m.
ss. HOTEN MARU	July 9	July 11 at 9 a.m.
ss. TSINGTAO MARU	July 11	July 13 at 9 a.m.
ss. DAIREN MARU	July 14	July 16 at 9 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
(Freight only)

ss. HAKKA MARU ..... July 2
ss. KOGA MARU ..... July 7

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The News of the Week

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17 THE BUND, Shanghai TELEPHONE 11055

TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. CONTE ROSSO

will leave Shanghai on July 12 for Venice and Trieste via

Hongkong, Singapore, Colombo, Bombay and Port Said
Time of sailing and wharf will be notified later

Next departures to Europe:

mv. Victoria Aug. 10 Naples and Genoa
ss. Conte Verde Aug. 30 Venice and Trieste
ss. Conte Biancamano Sept. 14 Naples and Genoa

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LLOYD TRIESTINO
Telephone 16885 26 The Bund Shanghai Telegr. LLOYDIANO

O.S.K.

Shanghai Sailings

For Keelung and Amoy
HUKUKEN MARU .... July 11
HUKUKEN MARU .... July 27

For Keelung and Takao
TYOSA MARU ..... July 6
TYOSA MARU ..... July 18

Hongkong Sailings

For South America via S. Africa
ARGENTINA MARU ... July 19
SANTOS MARU ..... Aug. 12

For South America via E. & S. Africa
AFRICA MARU ..... July 7
HAWAII MARU ..... Aug. 2

For Bombay
*MANSEI MARU ..... July 5

Keelung & Nagasaki Sailings

For Haiphong, Saigon and Bangkok
SAIGON MARU ..... Aug. 3

For Manila, Cebu and Davao
TAKAO MARU ..... June 24

Kobe Sailings

For New York via Panama Canal
*KYUSYU MARU ..... July 18
*HOKUROKU MARU .... Aug. 12

For European Ports via New York
*TOKAI MARU ..... July 8
*NANKAI MARU ..... July 25

For Australia and New Zealand
TOKYO MARU ..... June 29

For West Africa
*SYUNKO MARU ..... July 12

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ms. FORMOSA	Aug. 17	ms. NINGPO	Aug. 25

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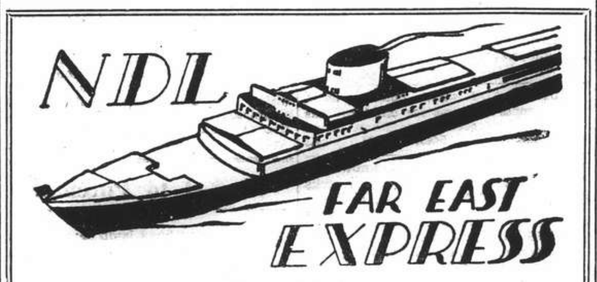

Homewards:

ms. MARBURG for Marseilles, Rotterdam, Hamburg, Bremen .. .. July 22
ss. GNEISENAU for Genoa, Barcelona, Southampton, Rotterdam, Bremen, Hamburg .. July 25
ms. REGENSBURG for Port Sudan, Malta, Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. Aug. 13
ss. SCHARNHORST for Genoa, Barcelona, Southampton, Rotterdam, Bremen, Hamburg .. .. Aug. 21

Outwards:

ss. MOSEL	Left Port Said	June 12	Due S'hai	July 7
ms. MARBURG ...	Left Belawan	June 25	„ „	July 9
ms. FULDA	Left Penang	June 24	„ „	July 12
ss. GNEISENAU .	Left Port Said	June 24	„ „	July 14

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Empress of Asia	July 23	Aug. 7	Empress of Britain	Aug. 12	Aug. 17
Empress of Canada	Aug. 6	Aug. 23	Duchess of York	Sept. 1	Sept. 7
Empress of Russia	Aug. 20	Sept. 9	Duchess of Bedford	Sept. 15	Sept. 21

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PRES. PIERCE	July 17	PRES. CLEVELAND	Aug. 29
PRES. COOLIDGE	Aug. 1	PRES. COOLIDGE	Sept. 26

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GLENROY, July 8

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HOMEWARDS: Due to sail from Shanghai

GLENGARRY, July 1

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ms. INDIA	Aug. 3	Aug. 4	Japan Ports

Homewards

Jaffa, Haifa, Rotterdam, Hamburg and Copenhagen

ms. AFRIKA .. .. loading July 12

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Holbein's Portrait Of Queen

Found in Attic Claimed To Be Lost Masterpiece; If Genuine is Priceless

What is claimed to be the greatest art discovery of the century, a Holbein painting of Queen Elizabeth as a girl, has been made by Mr. George Fripp, a 55-years-old antique dealer of Dartmouth Road, Forest Hill, London. The picture, he believes, is one which Queen Elizabeth sent to her brother Edward VI. in or about 1551. Inquiries by generations of art experts and historians have failed to discover what happened to the picture.

Its value, if proved genuine, is almost impossible to compute. As long ago as 1909 Holbein's "Duchess of Milan," now in the National Gallery, made £72,000.

Red Hair Clue

Three years ago Mr. Fripp bought for about £30 some 150 pictures and 5,000 prints from an elderly, wealthy customer at Dulwich who had stored them in an attic. "It was months before I examined the pictures, and then I noticed one very begrimed oil painting of a young woman in Tudor dress," Mr. Fripp told the "Sunday Dispatch."

A good wash revealed that the girl had red hair, he added. Queen Elizabeth's Titian locks at once came to my mind, but I did not for a moment think the picture was of Elizabeth herself or that it was by one of the great masters.

It kept catching my eye so often in my shop, however, that I began to realize that it was no ordinary painting, and I started casually to find out as much as I could about the existing pictures of the Tudor era.

At Hampton Court I saw the Holbein of Henry VIII. and his family, and was immediately struck by the remarkable resemblance the young Princess in that picture bore to the girl in my picture.

At some time my picture had been painted over, and so I sent it to Miss Irene Ward, the expert restorer.

Working only in March daylight, which painters consider the finest light, she went over every inch of the painting microscopically, and after five weeks sent it back to me restored to its original beauty.

Research

Convinced in my own mind that the painting was a Holbein, I then set about the task of proving my conviction.

I have spent more than a year visiting the National Portrait Gallery, the National Gallery, Hampton Court, and Windsor Castle to examine the known Holbeins there, and the Tudor portraits generally attributed to him.

Holbein returned to England in 1536 on a two-years commission to paint portraits for Henry VIII., but at the end of the two years Henry doubled his salary to keep him in England, where he remained until he died of the plague in 1543.

Elizabeth, who was born in 1533, appears as a young girl in the Hampton Court Holbein very much as she is in my picture, and the evidence suggests that the portrait she sent her brother was this one painted by Holbein shortly before his death.

It is significant that the head-dress worn by Elizabeth in my picture is identical with that in the Hampton Court one. The costumes are, too, very similar in cut and style.

Same Process

The oak panel on which my portrait is painted is parted down the middle, showing that it was originally two pieces of wood joined together. The National Portrait Gallery pictures of Anne Boleyn, Edward VI, and Mary Tudor by Holbein are all similarly 'split.' Further my panel is exactly the same size as the Anne panel.

Even the fact that my picture is unsigned and undated agrees with Holbein's known peculiarity, which was only to sign his pictures in very exceptional cases.

The panel in the top right hand of my picture (unfortunately so scratched as to be unrecognizable) is a typical Holbein touch and a similar one appears in his 'Duchess of Milan' in the National Gallery.

One other interesting point about the picture is a series of diagonal cuts across the face which may very possibly have been done by Papists, who during Mary's reign slashed the portraits of all Protestants they found.

Critic's Views

Mr. Owen Dexter, the artist, and an authority on sixteenth century painters, told the "Sunday Dispatch": I have made a considerable study of Holbein, and I will stake my reputation as an artist that Mr. Fripp's picture is as much a Holbein as 'The Ambassadors' or the 'Duchess of Milan.'

Mr. Frank Lewis Emanuel, the famous art critic and president of the Society of Graphic Art, told the "Sunday Dispatch": I can find traces of Holbein's work in the picture, and also traces of work that is definitely not his. The picture has been heavily painted over and touched up. The mouth and the background are typical of his style; but I think the hair has been touched up since the original portrait. It certainly isn't up to his standard.

Doctor Begins Again At 75

At the aged of 75, Professor Ernst Freund, one of Vienna's most famous medical scientists, starts his life-work afresh in London.

He was exiled a year ago from Austria, where for eight years he had been director of the Pearson Research Laboratory.

All the apparatus of the laboratory has been brought to England and refitted at the West London Hospital, Hammersmith. The entire cost has been borne by Mr. Frederick Pearson, the American millionaire sportsman, who now lives at Sulby Hall, Welford, near Leicester.

Mr. Pearson, who founded the laboratory in Vienna, has spent over £100,000 on its upkeep, and it is believed that the transfer from Austria to England has cost him £150,-000. The original cost of laboratory and apparatus was more than £500,000.

Dr. Freund, whose woman collaborator, Dr. Gisa Kaminer, will assist him in London, was for many years chief surgeon at the Rudolf Hospital in Vienna. He gave up his practice to devote all his time to cancer research after he met Mr. Pearson.

Since then he has concentrated upon food-chemistry and nutrition in his efforts to combat the disease, which he believes is caused by false digestive processes.

The Foundation of Balliol College

History of the Events Which Led to Founding Of this Old College

High on the wall over the dais in the hall of Balliol College hang the portraits of the founders, John of Balliol and Dervorguilla, his wife. Below and round them are paintings of members of the college. The hall was erected in 1787, and most of the buildings of Balliol are comparatively modern; but the foundation is one of the three earliest in Oxford, and the college has from the beginning occupied the same site outside the old northern wall.

The meaning of Dervorguilla's Gaelic name is given as either "fair daughter" or "true oath." An Irish legendary heroine was called Dearbhforghal, and it was Derrevorgail, wife of Tighernan O Ruaic, whose abduction by Diarmid, King of Leinster, led to the entrance of the English into Ireland.

Dervorguilla, wife of John of Balliol, came of the royal lineage of Scotland. Her mother, Margaret, was the eldest of the three daughters of David, Earl of Huntingdon, grandson and brother of Scottish kings. Dervorguilla was also co-heiress to the wide estates of her father, Alan, Lord of Galloway, Constable of Scotland. Balliol, himself, descended from the Norman family of Bailleul, was the great-grandson of Bernard de Balliol, who built Barnard Castle, the family stronghold in the county of Durham. In his own right and that of his wife, Balliol thus held thirty knights' fees in England and half the lands of Galloway.

The Foundation

The events which led to the foundation of Balliol College are variously recorded. One story says that "Balliol, wishing to possess lands belonging to his neighbour, the Bishop of Durham, ambushed him as he was crossing a ford." Another account states that Balliol had in 1260 "unjustly vexed and enormously damnified" the churches of Tynemouth and Durham. In any case retribution quickly followed, and Balliol, the wealthy baron, was soundly scourged, some say at the door of Durham Cathedral by the Bishop himself. He was also required to provide a house at Oxford, and maintain there sixteen poor scholars.

For a hundred years and more Oxford had been a centre of learning. The students who congregated there lived in lodgings or halls, for there were as yet no endowed colleges. In Scotland there was no university till the foundation of St. Andrews in 1411, and scholars from the north journeyed to Oxford or Cambridge. Soon after 1260 Balliol's sixteen scholars were lodged in a house in Horsemonger Street, Oxford, where Broad Street now is. They were given eightpence a day for their commons.

Rules for the Students

John of Balliol died in 1269, and in 1282 his widow, who had added to the endowments left by her husband in his will, gave a charter to "the House of the Scholars of Balliol." The students were to be governed by a principal elected by themselves. They were to speak Latin at the common table, and mention of the founders' names was to be made in the blessing before meat. In the arms of Balliol College the royal lion of Scotland for Dervorguilla is impaled with the orle of the Balliols, and on the Balliol seal Dervorguilla and her husband are seen kneeling with the buildings of their college between them.

Dervorguilla also founded houses for friars at Wigtown and Dundee, and endowed two chaplaincies in Glasgow. She erected the old bridge at Dumfries, perhaps the oldest bridge in Scotland, and above all she built the beautiful, but now ruined, Abbey of Dulce Cor—Sweetheart Abbey in Kirkcudbrightshire, where in 1290 she was laid to rest, the ivory casket containing the embalmed heart of Balliol with her. It is said that Dervorguilla carried the ivory and silver casket wherever she went, and that at mealtimes a portion of each dish was always served as if for her absent husband, and then carried to the poor.

Her Children

Three of Dervorguilla's sons, Hugh, Alan and Alexander, died in her lifetime. Her daughter, Marjory, married John, known as the "Black Comyn." Dervorguillas youngest son, John Balliol, became in 1292 King of Scotland by the decision of Edward I of England against the claims of Balliol's cousin, Robert Bruce, and others.

In the fourteenth century Andrew of Wyntoun, who told in rhyme "How Dervorgill that Lady Spendyt hyr tresoure devotly," wrote that

At Holywell Manor, Oxford, in the new buildings erected for Balliol College, are modern wall-paintings telling Dervorguilla's story. Amid the mountain scenery of the Border, Balliol sits aloft watching while his servants seize the Bishop of Durham and his monks. Balliol rides off, but he is arrested, and then thrashed while the Bishop reads his sentence. Next Dervorguilla hands money to the scholars, who with their baggage mount a cart and set off. Two more pictures show the scholars in sight of Oxford and then reading chained books in a library.

Mosquito Bite Cure Failed

In an attempt to cure a disease from which he was suffering, the authorities at Hackney Hospital obtained a mosquito from the Ministry of Health and deliberately infected with malaria Alfred Harris, aged 66, of Cecilia Road, Hackney, but he died.

Sir Bernard Spilsbury, at the Hackney inquest on May 31, said that death from acute bronchitis and bronchial pneumonia had been accelerated by the administration of the mosquito.

The Coroner Mr. W. Bentley Purchase—Is this infection with malaria a common form of treatment for the disease?—Yes, not only common, but very successful. It is very uncommon for a person to die from the effects of the malaria. In thousands of cases I have known very few. In this case there would be no indication before that the malaria infection would cause death. Verdict: Death by Misadventure.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED a Chinese or Filipino girl with perfect knowledge of English, typewriting and able to compose business letters, 259 Kiangse Road, Room 25, Monday from 2-7. p.m. -66

GENERAL office clerk wanted for import and export firm. Must have good knowledge English, Chinese, able to type and to know bookkeeping. State qualification, experience, in handwriting. Address Box 14, NCDN. -27

BRITISH firm requires capable steno-typist immediately, for permanent position. State nationality, age, experience and salary required, to Box 31, NCDN. -80

WANTED immediately, European diver for Hongkong, 6 months' position, with possibility of permanency. Pay HK$500 per month, free furnished quarters, passage paid to and from Hongkong. Address stating qualifications to Box 36, NCDN. 10053

WANTED salesman and salesgirl, salary and commission, must speak English fluently. Call at Hamilton Studio, 221 Nanking Road. -32

WANTED Chinese clerk with good knowledge of English language, preferably with experience in import and shipping. Apply stating age, previous experience and salary expected to Box 5420, NCDN. 13731

SHORTHAND, typewriting, etc.: Farmer's Commercial College leads the way to success. 264 Kiangse Road. Telephone 14967. -8837

WANTED. Qualified architect and civil engineer preferably one experienced in reinforced concrete and steel work. Address Box 5459, NCDN. -9385

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

EXPERIENCED European chemist holding diplomas of English and German universities, possesses over 300 chemical and technical formulae, latest processes, seeks capital or financial partner. Address Box 21, NCDN. -42

EURASIAN lady desires position as children's nurse, companion to invalid or housekeeper; in return for room, board and small salary. Address Box 23, NCDN. -49

EXPERIENCED secretary-stenotypist, knowledge of French and German, available immediately afternoons only. Moderate salary. Reply Box 34, NCDN. -82

YOUNG man, 22, with knowledge of English and typing, seeks position as junior clerk or typist with prospects. Speaks Mandarin, Cantonese and Shanghai dialects fluently. Any salary. Address Box 26, NCDN. -56

INTELLIGENT young German lady, seeks position as governess or nurse for children, speaks English, good housekeeper. Box 8, NCDN. -11

GOVERNESS with French diploma requires position. Many years teaching experience. Good references. Address Box 5067, NCDN. -9396

YOUNG, intelligent lady, seeks position as companion to children or old lady, in exchange for room, board and small salary. Address Box 5403, NCDN. -9291

SPECIALIST in producing metal-ware (motor car accessories), 18 years experience in European factory, with knowledge of English, seeks employment. Address Box 5414, NCDN. -9310

ENGLISH girl, experienced stenosecretary, conversant cabling, seeks position. Excellent references. Address Box 5451, NCDN. -9367

YOUNG. LADY seeks position as a governess or nurse for children. Has experience and recommendations. Good housekeeper. Box 5446, NCDN. -9360

YOUNG Chinese lady, with knowledge of stenography and typing, seeks immediate position. Box 5467, NCDN. -9407

YOUNG lady, graduate of Vienna conservatory, wishes to take care of children, including piano lessons, for board and small remuneration. Box 5372, NCDN. -9235

EXPERIENCED English girl stenographer, seeks temporary position, one month or less. $7 per day. Address Box 5430, NCDN. -9338

Educational

GERMAN teacher, former headmaster and assistant at the Berlin Technical University, speaking English, highly experienced, great pedagogical success attested, instructs mathematics and higher mathematics, technical mechanics, statics, dynamics, theory of density, descriptive geometry, grapho-statics and German language. At his/pupil's home. Box 32, NCDN. -81

DOCTOR of medicine gives German, Italian lessons in exchange for English conversation, Chinese lessons. Address Box 25, NCDN. -54

COMPLETE commercial course, shorthand, (Gregg/Pitman) typewriting, English, coding, filing. Individual attention. Rules carefully and patiently explained. Summer months, mornings only. Students enrolling during July are prepared for London Chamber of Commerce Autumn Examinations. Apply Mrs. Sweeney, Steno-Typist Academy, 173/301 Seymour Road. -9245

PIANO lessons by experienced gentleman teacher. Prepares pupils for local examinations of Trinity College of Music, London, with guarantee. Box 5095, NCDN. -8736

SUCCESSES without parallel. London Chamber of Commerce 1938 Examinations. Our students were awarded 29 senior and junior certificates, 21 with distinction, in Pitman's shorthand, typewriting, English, bookkeeping and accountancy. The highest shorthand speed certificate obtained by one of our students. Enrol now. Intensive training for forthcoming examinations. Fees moderate. The Shanghai Business College, 320 Szechuen Road, Telephone 17733. Principal: S. C. Potter, F.C.C.A. 13730

CHINESE lessons, Mandarin, Shanghai dialect or Cantonese by refined English-speaking Chinese gentleman, at pupils' homes. Address Box 5410, NCDN. -9301

LEAVING school! Let us prepare you for a successful business career. Consultations welcomed. Rodda's Commercial College, Apartment 211, House 5, 314 Hardoon Road. 13589

GERMAN lady teacher, twenty years' experience, gives English and German lessons; English shorthand. 455 Rue Lafayette, 110 Park Apartment. -8248

MISS Moalem's School, 218 Yuen Ming Yuen Road, Summer school for kindergarten and primary grades. Commencing July 3. Registration at 374 Kiangse Road, Apartment 2, Telephone 14080. -9299

For Sale—Miscellaneous

FOR SALE, £25, ship ticket to Europe or any other country. Discount. Address Box 18, NCDN. -39

TIENTSIN carpet, 9 ft. x 12 ft., beige colour. 65 Park Road, Carlton Apartment 106, 12-7 p.m. -16

GENTLEMEN'S handkerchiefs, $2.10 doz. Mosaic pillow cases, $1.70 pair. Coloured applique bridge sets, $1.45. Filet gloves, 25 latest colours, 35 cents pair. Lace & Linen Syndicate, 114 Peking Road. 10054

EVERY drop of Izal is guaranteed as a germ killer. Mixes readily with all natural waters and with body fluids. 13561

REFLEX camera, special Ruby Dallmeyer lens, 2.9, 3¼ x 4¼, hardly used. Any reasonable offer accepted. 309 Rue Bourgeat. -31

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects. 146A Route des Sœurs (inside). Telephone 73937. -8837

A NEW shipment of featherweight English material for shirts and pyjamas on hand for making the summer more tolerable. Shirts made to measure, $6.50. Razon's, shirt specialist, 12 Central Road. 10011

USE this opportunity, try American beer, Pabst, Schlitz & Budwiser just half of the normal price, $12 per case of 24 pints delivered to your house. In tins or bottles. Room 105, 97 Yuen Ming Yuen Road. Telephone 15584. -8924

$1 Provision sale. Four tins sardines, fruit 2 tins, jam 3 jars, toilet paper 8 rolls, cocoa 1¼ lb., milk 2 tins. Zimmerman, 215 Szechuen Road. We deliver. -9415

REFRIGERATOR, American make, perfect condition. Apply 3 Passage 275 Rue Cardinal Mercier every day after 5 p.m. -9396

LADIES' miniature wardrobe-trunks. Latest creation. Kessler's, I.S.S. Building, 1920/605 Avenue Joffre. Daily 10-12, 4-6. -9371

SHIRTS. Made to measure. Guaranteed fast colour. English Cellular, $7.50; Duro, $8.50; Tootal, $12.50. Razon's, Central Road. 10006

FOR SALE, one new set automatic oil expeller. Type Sohler. Apply Post Office Box 293. -9336

FOR SALE, bedroom, living-room miscellaneous furniture, cheap. 63 Picardie Apartment. -9276

Business Opportunities

BAR Restaurant best situated, sound business, ground floor bar, kitchen, first floor two dining rooms and living accommodation. Cash basis only. Serious offers need apply. 961 Bubbling Well. Telephone 30335.

SILKS export. Gentleman, having excellent customers, all over Britain, Belgium, with permanent agency, wants to get in touch with good enterprise. Box 20, NCDN. -41

WANTED capitalist partner with cash or ship for trading, shipping in Yangtze. Post Office Box 3203. -9333

WANTED to buy, bar or restaurant. Good location. Address Box 2, NCDN. -2

OWNER leaving Shanghai will sell beautiful, smartly-appointed night club, ideally located on Yu Yuen Road, near the Park. Fully-equipped for dining, dancing and bingo. Now operating and catering to a high-class clientele. Box 5443, NCDN. -9358

FOR SALE, confectionery, with tea-room, good clientele. Apply 319, Avenue Petain from 3 to 6 p.m. -9410

$50,000/$55,000 required to build apartment house, best location French Concession. Land-owner will take part interest in building which can be started immediately and completed within three months. Attractive return expected. Box 5409, NCDN. -9300

Wanted to Purchase

WANTED, astrakhan lamb coat; Contax F1.5 or F2. Reply with particulars lowest price to Box 9, NCDN. -14

WANTED to buy all kinds second-hand goods. Telephone 50910, Room 4 or Box 29, NCDN. -76

SUNBEAM shave-master. Reply stating condition, voltage, cycle and price. Box 13, NCDN, or Telephone 80557. -22

WANTED to purchase a Leica camera model 3B only, with or without any lens. Telephone 19900. -32

PHOTO engraving apparatus, with accessories, complete or parts only. New or used. Write Post Office Box 1432, Shanghai. -9389

PIANO wanted, any condition. Willing to pay good price. Apply 149/1 Kiaochow Road. Telephone 32298, Cheng. -9264

Personal

FOREIGNER, 23 years old, wants to meet Chinese lady, view friendship. Box 24, NCDN. -51

TO Helen from Young Canadian. Sorry for disappointment. Received letter late. Would love to meet you. Suggest another time with telephone number to Box 30, NCDN. -77

YOUNG German of quiet nature (not refugee), seeks the acquaintance of a friendly family with the view of obtaining small unfurnished room at a reasonable (not fancy) price. Box 38, NCDN. -89

HAVE a letter for Mr. Ola Godo. Anybody who knows his present address, please communicate with Box 5354, NCDN. -9206

LADY, willing act as companion or children's nurse, in return for passage Home. Address Box 5415, NCDN. -13726

Animals

ONE beautiful green multi-coloured parrot with brass cage, for sale, $150. Telephone 16159. -71

FOR SALE, Collie pups, two months old. Telephone 21275. -50

AIREDALE puppies of excellent stock, 3 weeks old, for disposal, cheap to approved homes. Address Box 1, NCDN. -1

FOR SALE, thoroughbred male setter-laverack, seven months old. 697 Avenue Joffre, House 7, Room 3, Telephone 70181. -12

LOSS by death, through accident or sickness is recoverable under special pony insurance cover. Apply Hugh Middleton & Co. (Insurance) Ltd. 45 Kiukiang Road. 10007

WIRE-haired puppies, for sale, pedigreed. 34 Washington Apartment, 303 Avenue Petain. -9227

Radios

PURCHASE all kinds of second-hand radios and repair. Modern Radio Service, 356 Avenue Foch, Telephone 38147. -30

PATTERSON, twelve tube all-wave communication receiver PR-10 with preselector, portable engine, 20A. 7.5V., wind-charger 6V. 20A., Heyer battery charger 15-30A. What offer? Box 5438, NCDN. -9347

RADIO O.K.? For minor repairs, balancing, cleaning, $2 only. Telephone 85879, Chang's Radio Corporation, 586 Joffre. -9302

RELIABLE repairs. All make radios. Foreign engineers. Latest models R.C.A., Zenith etc., stocked. Radios for hire. Sam Lazaro Bros, Authorized R.C.A. Service Station. Telephone 19225. 10012

RADIO repairs—every kind—promptly and pleasantly executed. Telephone 13750. Ask for Mr. Stewart. American Radio Equipment Co. Oldest, best equipped in Shanghai. 10009

Lost

LOST, Customs Triplicate covering 300 kegs wire nails, marked B.Y. in diamond, Shanghai, No. 1/300, ex ss. Matumoto Maru, has been lost and is hereby declared null and void. Kusunoki Kaisouten. -9196

CASH cheque No. 341971 for $1,688.05, due 28/6/39, issued by Yang Che Liang drawn on Netherlands Trading Society. The above cheque is declared null and void and the public are warned against negotiating same. -9377

Miscellaneous

PRIVATE tennis lawn club, near Bubbling Well/Yu Yuen Roads, is taking few outside members for the season. Telephone 21388, between 1-2 p.m. -9193

REPAIRING of shirts, pyjamas. Most accurately and cheap. Delivery free to house. Erka, 223 Hamilton House, Telephone 10746. -8973

BUYING and selling, new and second-hand furniture, refrigerators, etc. at best prices. Feiner, 306 Rue Bourgeat, Telephone 73597. -8882

CARPETS, cleaned thoroughly by steam and chemicals. Rugs dyed, repaired and stored. Esso Company, Telephone 12170. -8535

Motor Cars and Cycles

1934 Buick sedan, small mileage, perfect condition, $6,000. No brokers. Reply 388 Roi Albert, Telephone 73399. -53

1939 Baby Fiat coupe as new, with guarantee, private owner. Real bargain. Telephone 84105. 10050

ROADSTER Chrysler, beautiful condition throughout, 6 tyres, like new, C$1,600. Telephone 84104. 10052

1930 FORD five-seater, two-door sedan, excellent condition, bargain. Address Box 7, NCDN. 10093

FOR SALE, Ford 1934, 4-door sedan in perfect condition. Price $2,700 or nearest offer. Telephone 19391 or Box 22, NCDN. -48

COMFORTABLE, 4-seater, 10 h.p., 4-cylinders, very economical, ideal office car, genuine bargain, owner leaving. Box 11, NCDN. -19

CONVERTIBLE coupe recent model, beautiful condition and appearance. Owner leaving. Quick sale $4,500 or nearest, (no dealers.) Telephone 34612. -78

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -8416

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 10010

FOR SALE, Opel convertible motor car, 1933, in good running order, newly painted, reasonable price, $2,200. Apply 392 Route Frelupt. -9392

FORD bus, 25 passengers, perfect condition throughout. New heavy duty tyres 32 x 6. Real bargain £100. Address Box 5458, NCDN. -9384

Office Cars

LIFT available, vicinity Route Grouchy/Albert to Bund, three times daily. Address Box 5437, NCDN. -9345

Boats

YACHT Albatros, 30 feet long, with cabin, centre board, fully equipped, recently overhauled, for sale. Owner leaving, accepts best offer. Box 19, NCDN. -40

Chinese Servants

GOOD cook-boy, clean, honest, speaking English, seeks position. Telephone 75191, from 11 to 3 p.m. -84

ENGLISH lady can recommend honest cook or cook-boy. Has been in English/American employ, many years' experience. Address Box 37, NCDN. -87

73148 CENTRAL Employment Agency (British). The one and only with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen. 13728

A GOOD, clean and honest cook-boy, seeks position immediately. Recommended by foreign employer. Telephone 35845. -9387

EXCELLENT house-boy and cook. Knows English cooking. Highly recommended. Address Box 5462, NCDN. -9392

AMERICAN family recommends hard-working, nice appearing coolie. Can also act as coolie-boy. Apartment 9, Medhurst, or Box 5448, NCDN. -9362

72782 GENERAL Employment Agency Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 1272 Avenue Joffre. -8610

COOK-boy, clean, honest, good cook, seeks position. Mrs. Hartmans, Telephone 16010. -9356

CAN recommend excellent cook-boy and coolie-boy. Good cook, clean, honest and capable. Box 5433, NCDN. -9341

WANTED, good boy-coolie or working amah, three-roomed flat, three in family, must be well-recommended. Address Box 5418, NCDN. -9314

EXCELLENT cook-boy and amah, honest, clean, hardworking. Highly recommended, excellent testimonial. Address Box 5425, NCDN. -9323

Furnished Apartments

FOUR-roomed, furnished apartment, enclosed verandah, Avenue Petain, for four/five months. Suitable for two persons only. Available immediately. Address Box 17, NCDN. 10036

TO LET, four-roomed apartment French Concession. Rent $120. including heating, hot/cold water, refrigerator. Furniture to be taken over at $2,300. Box 16, NCDN. -38

TWO-rooms apartment with kitchen and bath. Rent $120 including hot water, central heating. Furniture $2,000 must be taken over. Please telephone 31522. -88

TO British tenant, compact two-roomed apartment, western district, furniture to be taken over. Rental $80. Address Box 5, NCDN. -5

TWO-roomed apartment, attractively furnished, including refrigerator and cabinet radio, cool, reasonable rent; lawn, quiet locality. French Concession. Available September 1. Furniture, fittings must be taken over. Address Box 4, NCDN. -3

FLAT to let, western district, two large rooms, one small room, enclosed verandah, bathroom and kitchen, modern conveniences. Rent $160. Furniture, fixtures to be taken over, $2,200. Address Box 10, NCDN. -15

LARGE, good, furnished room, piano, small family, all conveniences. Telephone 81670, 455 Lafayette, Park Apartment 304. -33

TO LET, 2-3-4-roomed apartments. Furniture to be taken over. Agency Korlin, 146A/1 Route des Soeurs, Telephone 78499. -8966

TO LET, one or two well-furnished rooms, separate bath, use of kitchen, cook, for two/three months. Avenue Petain. Telephone 70829, 9-10 a.m. and 1-2 p.m. -9343

FLAT of two completely furnished rooms in modern apartment, French Concession, suitable for couple or bachelors. With board or use of kitchen. Box 5190, NCDN. 13594

LARGE sitting room, bedroom, tiled bathroom, kitchen, three small rooms and hall. Completely furnished with teakwood furniture, rugs and chandeliers. Rent $120. Furniture must be taken at $2,000. Telephone 41332, 6 a.m. to 10 p.m. -9397

TO LET, fully-furnished, for the month of August, four-roomed apartment on seventh floor, corner of Avenue Haig and Route Sayzoong. Telephone 22961. 13748

AVAILABLE immediately for three-months, one-roomed flat with bathroom and kitchen. Address Box 5468, NCDN. -9408

Unfurnished Apartments

THORBURN Road, opposite Wayside Park, large 5-roomed apartment, 3 bathrooms, etc. Available immediately. Agents: Asia Realty Company, 110 Szechuen Road, telephone 18770. 10040

Furnished Houses

FURNISHED house, seven rooms, three bathrooms, Route Ferguson. Garage, nice garden, available immediately, three months or longer. Address Box 35, NCDN. 10045

TO LET, four-roomed house, locality Bubbling Well, rent $150, furniture, piano, refrigerator to be taken over. Price reasonable. Telephone 30403. -18

LARGE, detached house (nine rooms, four bathrooms) garages, big garden, in quiet part of Settlement. Furniture etc. must be taken over at US$1,900. Monthly rent $475. Box 5416, NCDN. -9312

5 roomed attractively furnished house, in French Concession, available August 1. Rent $150 with garage, two bathrooms. Furniture for sale, US$500. Owner leaving country. Address Box 5345, NCDN. -9197

Unfurnished Houses

FOR RENT, 2 years' lease; large house, unfurnished. Large garden, high wall. 149 Tunsin Road, Telephone 22083. 10032

Wanted to Rent

WANTED by responsible couple, two-roomed self-contained furnished/unfurnished apartment or flat in family home, all modern conveniences, from August 1. Box 3, NCDN. -9393

WANTED by English girl, comfortable room, board, with English family. Centrally situated. Box 27, NCDN. -57

WANTED about September 1 to March 1, furnished house with garden, three living, three bedrooms, two bathrooms, garage. Any district within perimeter. Telephone Whitaker, Kailan Mining Administration, 11070 (office hours). 13737

WANTED to rent. Two-roomed apartment with central heating, warm water, vicinity French Park. Preferably Dubail or Bearn Apartments. Willing to take over furniture if reasonable price, or to pay key-money. Send full particulars, rent, price, etc. to Box 5417, NCDN. -9313

WANTED to rent, two, three or four-roomed apartment furnished or unfurnished. Box 5463, NCDN. -9398

ITALIAN wants rent, large house/apartment, furnished/unfurnished. Centre. Willing buy furniture reasonable price. Telephone 22433. -9417

WANTED by British lady, good-sized bed-sitting room with private bath, in British or American family of good standing, centrally situated, preferably in International Settlement, partial board. Box 5424, NCDN. 13724

WANTED furnished apartment or house. Willing pay best price for furniture and key-money. Telephone 74850. -7648

Dancing

MISS Lilian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy. 1272 Avenue Joffre. -9023

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given, readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30. Second Floor. 10013

Rooms Without Board

NICELY-furnished room in small family. 1920 Avenue Joffre, Apartment 405. -61

LARGE, nicely furnished room to let, for gentleman. Apply Telephone 83517. -68

ROOMS to let with or without board, Yu Yuen Road, Telephone 22143. -58

TO LET, two-roomed, furnished flat, in apartment, from July 10. 1173 Bubbling Well Road, House 3, Apartment 20. -60

$60, newly furnished, clean, breezy, small room, attached bathroom, for office girl, in modern apartment house. Bus and tram stop. Telephone, refrigerator, wash-amah. Telephone tiffin time 30559. -35

FURNISHED two rooms to let, all modern conveniences, 455 Rue Lafayette, Apartment 303. -75

TWO, well-furnished cool rooms in modern apartment. Apply 1033/51 Avenue Joffre. No refugees. 10051

ONE furnished, big room, on Rue Lafayette near Avenue Roi Albert. All modern convenience, in apartment. Address Apply Telephone 70805. -90

COMFORTABLE, furnished, south, cool room, garden, attached bath. Board optional. 1522 Bubbling Well, House 14. -59

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